REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIV. SATURDAY, DECEMBER 16, 1876. No. 1,738.

CONTENTS.

THE ECONOMIST.

The Proposed Fusion Between the South-Eastern and the London, Chatham, and Dover Railway Companies. 1449
The Proceedings of the Conference at Constantinople.. 1450
Prince Bismarck on Political Finance..... 1450
American Difficulties 1451
BUSINESS NOTES 1453
The German Coinage Operations in 1875-6..... 1452
The Public Revenue and Expenditure 1454
FOREIGN CORRESPONDENCE:—
France 1455
Austria and Germany 1457
Commercial and Miscellaneous News 1458

THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1458
NOTICES AND REPORTS 1462
Mails..... 1463
Bankers' Price Current 1464
Corn Returns 1466
Commercial Review 1466
The Cotton Trade 1467
Markets in the Manufacturing Districts 1468
American Grain and Flour Markets 1468
Iron and Coal Trades 1468
LONDON MARKETS:—
State of the Corn Trade during the Week..... 1468
Colonial and Foreign Produce Markets 1469
Postscript..... 1470
Additional Notices 1470
Metropolitan Cattle Market 1470
The Gazette 1471
Imports and Exports 1471
Price Current 1472

THE RAILWAY MONITOR.

Railway & Mining Share List 1473
Railway Traffic Returns ... 1474

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
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THE PROPOSED FUSION BEWEEN THE SOUTH-EASTERN AND THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANIES.

THE fusion which has been announced between the London, Chatham, and Dover Railway and the South-Eastern, will be very advantageous to the public, and it is much to be desired that Parliament should sanction it. The two companies have established a duplicate system of communication between London and the towns along the coast and in the county of Kent. The aggregate mileage of the two is over 500 miles. But it is a mistake to suppose that the competition between the two members of this system is, on the whole, useful to the public. Probably between certain points, say between Dover and London the fares may be reduced in consequence, and the trains multiplied. But in all likelihood in this case, as in most other similar ones, the convenience of the public at the intermediate stations, where there is no through traffic, is sacrificed to the competition between the termini. And in all possible cases the journeys of passengers are interrupted by each company, when so doing will prevent their travelling on the competing line, and promote their travelling on its own line; and in detail this is a great annoyance. Of course it will be the duty of Parliament to examine the matter most strictly in the interest of the public; but we believe that the result of this examination will be to show that the proposed combination will, upon the whole, tend to the advantage of the State, and that it should, therefore, be permitted.

For the moment, there is much more discussion which company will immediately gain most by the amalgamation, and what will be the change in the value of the shares of each, than as to whether the amalgamation will be sanctioned by Parliament. The vital point for these more pressing interests is contained in the following clause relating to the division of net profits:—

	To the London, Chatham, and Dover. Per Cent.	To the South-Eastern. Per Cent.
1st year of fusion	31	69
2nd year of fusion	31½	68½
3rd year of fusion	32	68
4th year of fusion	32½	67½
5th and following year of fusion	33	67

But it is evident from the following table that this will be a great advantage to the London, Chatham, and Dover Company:—

NET REVENUE DURING THE PAST FIVE YEARS.

Half-year Ending—	South-Eastern. £	South-Eastern. % of Total.	London, Chatham, and Dover. £	London, Chatham, and Dover. % of Total.
Dec. 31, 1871	524,000	70·8	216,000	29·2
June 30, 1872	400,000	71·8	157,000	28·2
Dec. 31 —	550,000	70·5	230,000	29·5
June 30, 1873	416,000	72·7	155,000	27·3
Dec. 31 —	548,000	70·0	234,000	30·0
June 30, 1874	413,000	73·8	147,000	26·2
Dec. 31 —	549,000	69·2	244,000	30·8
June 30, 1875	430,000	71·3	173,000	28·7
Dec. 31 —	604,000	70·2	256,000	29·8
June 30, 1876	438,000	72·4	167,000	27·6
Average	487,200	71·1	197,900	28·9

Or for the last year the figures are:—

	Amount. £	Per Cent. of Total.
South-Eastern	1,042,000	71·1
London, Chatham, and Dover	423,000	28·9
Total	1,465,000	

And as 31 per cent. of the total is 453,000*l*, a bonus of 30,000*l* per annum is now given to the London, Chatham, and Dover Company to consent to an arrangement, over and above their natural advantage from it. And this bonus is augmented till it comes to another 2 per cent., or probably 30,000*l* more, in five years.

No doubt the South-Eastern will gain in another way, because, as is natural, being much the larger company (their mileage is 350, while that of the London, Chatham, and Dover is only 153 miles), they are to have the larger share of the advantage of the saving by conjoint management; but, nevertheless, this is a heavy deduction. Suppose the total gain to be 100,000*l*, and the figures would be:—

	£
Apparent gain by South-Eastern in 1st year	69,000
Less bonus to London, Chatham, and Dover	30,000
Real gain to South-Eastern	39,000

So that the London, Chatham, and Dover Railway has plainly obtained favourable terms, though both are largely benefited. Indeed, it is natural that the London, Chatham, and Dover Company should have some bonus given it. The result of the fusion would be mostly to the benefit of the South-Eastern, and therefore it is natural that the London and Chatham should say, "We won't consent to what is more for "your advantage than it is for ours, unless you give us some-"thing for doing so."

The persons who will gain by the arrangement are the preference shareholders in the London, Chatham, and Dover (for we put the ordinary shareholders in it for the present out of the question as too remote), and the ordinary shareholders in the South-Eastern:—

	£
The amount of the Preference Stock of the London, Chatham, and Dover is	5,035,000
The amount of South-Eastern Ordinary Stock	8,067,000

—so that supposing the London, Chatham, and Dover to gain

	£
31 per cent. of total gain of 100,000*l*	31,000
Bonus	30,000
In all	61,000

and the South-Eastern 39,000*l*, as before, the London and Chatham Preference shareholder would get nearly 1¼ per cent. per annum of dividend, and the Ordinary South-Eastern shareholder not 10s—so that there is no doubt which is the greatest gainer. Even the Deferred South-Eastern shareholder who receives, by the nature of his property, on 200*l*, will not gain as much as the London, Chatham, and Dover Preference shareholder, who receives on 100*l* only.

Of course, we have only taken 100,000*l* as an arbitrary sum to illustrate the consequences of the arrangement; but, whatever that sum may be, both companies will share in it, though not to an equal extent.

We hope that this time there is no chance of the scheme being abandoned at the last moment. But we cannot forget that a former scheme was so abandoned when it had gone nearly as far. Such events are always to be regretted, because they cause unnecessary changes in market prices, and suggest sinister comments upon possible profits which may have been made by those changes. And as one such event has happened in this business, we trust that we need not seriously think of the possibility of another.

THE PROCEEDINGS OF THE CONFERENCE AT CONSTANTINOPLE.

By far the most sure *data* as to the proceedings of the Conference at Constantinople are the speeches which the Duke of Richmond and Sir Stafford Northcote have this week made; and though both were extremely cautious, something may perhaps be inferred from them. The Duke said that "there "had been no such differences in the Cabinet as had been "reported;" and Sir Stafford made a long panegyric on Lord Beaconsfield, from which it certainly seems to follow that nothing contrary to the very essence of the Guildhall speech—nothing that would greatly and visibly augment the power of Russia will be agreed to by Lord Salisbury. And this, if true, puts an end to the idea that he will assent to a Russian occupation of Bulgaria, for that would certainly be thought to increase Russian power and Russian proximity to Constantinople, and probably would really increase them. At the same time, both Cabinet Ministers spoke as hopefully as men in their position could be expected to speak, as to the probability of preserving peace in Europe—so that they must have some idea that Russia will accept some other scheme than her occupation of Bulgaria, as a guarantee for the reform of its administration. If this be so, and if such a scheme can be found which would really ensure that, there will really be no war.

Whether any plan of this sort can be arranged, is very dubious. Sir George Campbell—who has written, perhaps, the most instructive essay on the subject out of the many which have appeared—thinks that the Turkish army might itself be allowed to maintain peace in these provinces, if only European Commissioners, of high standing, were named by the Powers of Europe to watch and control it. But we doubt if such a scheme would satisfy Russia, which in the present state of the world, and after all which she has spent, will not be satisfied with a little. Then it has been suggested that there might be a mixed force of several European States to guard Bulgaria for the time. But our experience of joint expeditions in the Crimea was not favourable, and it is to be hoped that we shall take care not to repeat again the errors which we then committed. And the difficulties attending such an arrangement are evidently very great. Until we know more we must be careful not to rely too much even on inferences which, though good as far as they go, cannot take us very far, and we must utterly distrust the rumours, both favourable and unfavourable, which float everywhere, for most likely they rest on no sure knowledge, and they may have been manufactured to mislead.

PRINCE BISMARCK ON POLITICAL FINANCE.

Prince Bismarck's speech in the Reichstag last week on Deputy Richter's interpellation concerning the Russian manœuvre for raising its import duties by requiring that they should be paid in gold instead of in the depreciated currency of Russia, does much credit to the sagacity of the Prince in a department of politics in which men of his type are not wont to be particularly clear-sighted. It was a speech the true drift of which sets very strongly against the practice of making use of the political exigencies of other Governments to extract financial concessions, as well as against the whole theory of financial reprisals on other Governments for their hostile tariffs. It is true that as regards the last point, Prince Bismarck pretended to reproach Deputy Richter for neutralising the effect of any threats of reprisal he might have attempted towards Russia, by the declaration that to do so would be most impolitic, and that because Russia was foolish enough to "beat" the foreign consumers of her products, was no excuse for Germany indulging in the folly of retaliating the beating on the Russian consumers of her own products. But it is perfectly clear that these reproaches are oratorical, and not sincere. The Prince was glad enough of an excuse for showing that he really could not threaten reprisals against Russia with any chance of success, and was not sorry for the opportunity of suggesting that even if he had thought it right to experiment on the commercial nerve of Russia by tentative menaces of this kind, the Opposition had deprived him by anticipation of the power to do so with any effect. But no one can read his speech without perceiving at once that his own good sense warns him against any proceeding of the sort. He might attempt it, perhaps, if he thought the Russian Government wished for an excuse for getting out of a false position, but then it would be only a feint—made in order to give them such an excuse—not a proceeding grounded on the hope that retaliating on your neighbour for injuring you is the best way to make him give up injuring you for the future. Prince Bismarck showed throughout his speech that he knew better than this—that he did not believe in the durability of financial concessions that were not voluntarily given, but wrung from another nation's political necessities, and that he did not believe that by returning financial blow for financial blow we should bring any Government into the temper in which it looks back regretfully on its lost trade, and is disposed to withdraw from a false position. The speech was a thoroughly Free-trade speech; and, coming from a statesman whose mind is of a very different order from the mind of ordinary financial reformers, and who has so powerfully illustrated his creed that "iron and blood" must be freely lavished to procure political ascendancy, it does great credit to Prince Bismarck's intellect. Free-trade is not a popular creed. It

is not popular even in Germany; and its principles are so different in kind from the guiding political principles of the men whose imaginations are chiefly concerned with the building up and aggrandisement of great kingdoms and empires, that it is impossible to deny a certain breadth of intellect in the man who, while concerning himself chiefly with subjects of the last mentioned kind, can grasp firmly the main doctrines on which the truths of political economy rest. Deputy Richter seems to have reproached Prince Bismarck with being too much of a dilettante in the region of finance. Looking to his reply, we think that the reproach was very far from justified. The wonder is, that being what he is in foreign policy, Prince Bismarck should have shown himself so little of a dilettante in finance—so completely master of the main principles of financial policy.

Prince Bismarck's comments on the danger and folly of using the political exigencies of a neighbour as the opportunity for extorting financial concessions, were perhaps more to be expected from him than his intimations as to the folly of financial retaliation, because they came rather out of the political feeling and sagacity of the man than out of his intellect. Every true politician would feel at once that it is a peddling and irritating manœuvre to squeeze a favourable tariff out of a Government plunged in the excitement of a great struggle, and not prepared at the moment to make another enemy by refusing an urgently demanded favour. But what Prince Bismarck said on the subject was so characteristically frank and clear, that it is well worth recording for the instruction of all petty-minded statesmen who might be tempted to extort such an advantage at such a cost. It is a policy, says Prince Bismarck, like that of traders who seek to pick a quarrel with those who will not buy from them. "Suppose that in the moment when we were compelled to go "to war with France, Austria had said, 'We will remain "'quiet, and observe a benevolent neutrality, if you will "'permit all Hungarian wines to pass your frontier duty "'free, and grant us a like privilege for our sugar-boiling "'establishments,' I do not know at the moment what the answer "to it would have been. I think that if we had really needed "such neutrality at the moment, I should have given the "concession, as I am business man enough for that. But "when we had got out of our straits, I believe we should simply have reintroduced our customs-independence, or should "have awaited the moment for saying to the Austrian "Government, 'Now affairs lie differently; we not only ask "'for the return of our concessions, but we also demand "'some other corresponding concessions on your part.' When "quoting the like, I am far from believing that such "nonsense could be made the basis of a policy—political "relations are so much more fluctuating than economical "ones. If Russia really were in so critical a state as to need "our assistance and we were willing to hire ourselves at the "price of a tariff concession, who can guarantee us that "we may not in three years ourselves get into a similar "situation and need Russia's friendly and neighbourly aid, "and thus have to welcome her political aid by tariff concessions on our part?" That is sound common sense. No mistake can be greater than to use political engines for the purpose of extorting economical advantages,—first, because the economical advantages thus extorted are pretty sure to be temporary; and next, because they are quite sure to be regarded by those compelled to concede them as costly to themselves instead of beneficial, so that their prejudices are all stirred up *against* the true policy instead of in its favour. You must never present what is really to another's own advantage, as if it were really a privilege to yourself by which the other loses and you gain, if you wish him ever to see that it is for his own advantage without any reference to your's. But besides all this, there is, as Prince Bismarck evidently sees, something of bad taste and bad feeling, likely to lead to many more international quarrels than international agreements, in the stratagem of using the moment of another State's difficulty to press it on matters of comparatively little significance, and not at all connected with the critical subject of the hour.

Prince Bismarck has evidently grasped firmly that most important truth—that the basis of all sound tariffs is a clear understanding by the Governments which fix them, of the true interests of the nation on whose behalf they act, and that any attempt to substitute for this motive, either a motive of financial revenge, or a motive of political obligation, confuses the whole subject, and is far more likely to lead to prejudices, misunderstandings, quarrels, and that general troubling of the intellectual atmosphere which is so fatal to good finance, than to any step, even though that step be one of immediate expediency, which is at all likely eventually to promote a sound system of European finance. When Governments understand that their people will be richer, and happier, and better able to pay taxes, under a Free-trade system than under an artificial system of Protection, they will adopt the Free-trade system of their own accord. And till they do this, any attempt to threaten them into Free-trade by acting on their fears, will only drive far deeper into them the conviction that by Free-trade is meant a system under which they will lose all which the other Government gains. That Prince Bismarck should see this as clearly as he does, amply proves that he is something more than a great Foreign Minister—that he is a clear and hard-headed thinker.

AMERICAN DIFFICULTIES.

The anxiety with which all moderate men in the United States were filled by the doubtful result of the Presidential conflict appears to be subsiding, but there is as yet no confidence that the crisis will come to an end without a dangerous strain upon the Constitution. The double returns from Oregon, Florida, South Carolina, and Louisiana, have led to a sharp controversy as to the limits of the authority to be exercised over the counting of the votes by the President of the Senate, the Senate itself, and the House of Representatives. It is asked whether the President of the Senate has any power under the Constitution to say which of the two rival returns shall be counted, and if not, where does the power exist? The Constitution is meagre and obscure in its wording. It says that the votes of the electors shall be sent, under seal, to the President of the Senate, and that he shall open them in the presence of the members of both Houses of Congress, and "that the votes shall then be counted;" but it does not say who is to settle which are the legitimate votes of two rival Colleges claiming to represent the same State, nor does it say by whom the votes are to be counted after the President of the Senate has opened them. The Republicans contend that the President of the Senate has very ample powers, and that the Houses of Congress have, since the repudiation of the twenty-second joint rule by the Senate, no powers at all. But the precedents are apparently against them on both points. Mr Mason, who was Vice-President of the Senate in 1857, expressly disclaimed any right to decide whether a vote was good or bad, and the Houses of Congress before, as well as after the enactment of the joint rule, asserted their authority over the counting, and their power to reject votes, on the ground of fraud and other invalidating elements. But it cannot be disputed that, if the President of the Senate be content to act as the mere tool of the party men who are determined to thrust Mr Hayes into the White House at all hazards, he can declare Mr Hayes elected, and that his declaration will be sustained by the Senate and by General Grant. The House of Representatives may contest the decision of the President of the Senate, and may proceed to declare that their rejection of the Republican returns from Louisiana, for example, leaving no candidate with an absolute majority, they are entitled to proceed to the choice of one of the two candidates for whom the members of the Electoral College have voted. Their election of Mr Tilden would be opposed by the declaration of the President of the Senate in favour of Mr Hayes, and the latter would be enforced on the 5th of March by the Executive power of the Union, used without scruple by General Grant. Whatever discontent might follow, with perhaps local disorders in the South, there would be no danger of any civil war. The shrewd Democratic leaders have promptly suppressed all talk of this, which was doing mischief among the intemperate partisans of Mr Tilden in the West. The conduct of the Southern Democrats has been very creditable; order has been, and we hope will be preserved, though General Grant's interference in South Carolina has been a source of real peril.

The manner in which the Federal troops were used in South Carolina to prevent the Democrats from "organising" the Legislature in which they had obtained a majority, leaves little room for hope that the President will be moderate and

constitutional in his action, should a conflict between the Houses of Congress be precipitated in March next. It will not be forgotten how the President two or three years ago interfered in a similar way in Louisiana, sustaining the "bogus" Legislature, which was set up by a corrupt Returning Board, and afterwards condemned and overthrown by Congress. But it may not be remembered how General Grant, when he saw his error and felt the sting of the elections of 1874, confessed that he had been wrong, and put his repentance solemnly upon record. In his message to Congress in January, 1875, he said in the plainest language, "I am well aware that any military inter-"ference by the officers or troops of the United States "with the organisation of a State Legislature or any of "its proceedings, or with any civil department of the Govern-"ment, is repugnant to our ideas of Government. I can con-"ceive of no case, not involving rebellion or insurrection, "where such interference by authority of the general Govern-"ment ought to be permitted or can be justified." But there was no rebellion, no insurrection, no disturbance even at Columbia, on the 28th of November, when the Federal soldiery were placed under the control of the Republican candidate for the governorship, with orders to exclude the Democratic Members from the place of Assembly. It is not altogether astonishing that the Democrats, in their anger, should have thought of impeaching General Grant, though the more prudent members of the party condemned and rejected a proceeding which would only have exacerbated party feeling, and would have failed to attain any practical result. The Senate is, under the Constitution, the impeachment Court, and in the Senate the Republicans have still a strong majority. Nor is it very singular that, in view of General Grant's high-handed intervention in the South, and of his determination to enforce the policy of his party at Washington, there should be a renewal of the controversy about "Cæsarism" which the *New York Herald* started two or three years ago. That journal has returned to the charge, and asks in a very curious article, "What is President Grant driving at?" The *Herald* suggests that the President wishes to create confusion, in order that he may snatch power out of it for himself: "If he "can get Hayes counted in by fraud it is by no means a wild "expectation that the Democratic House of Representatives "will resist, and President Grant can then give such a shape "to the controversy as will afford him a pretext for keeping "possession of the Government until another Presidential "election. If he holds over on such a pretext we "shall never have another Presidential election. If "there should be a pretence of one the Cæsar at Washing-"ton would manage to have the present difficulties come "up again to afford him the same excuse for not relaxing "his grasp. If he tramples the Constitution in the dust for "such a creature as Chamberlain, what assurance can we have "that he would not go to greater lengths for himself?" We do not believe there is any serious ground for the apprehensions to which the *Herald* gives such energetic expression, but we are bound to remember that the great New York newspaper is not a party organ, and has lately written quite as much in favour of Mr Hayes as of Mr Tilden. Its revival of the anti-Cæsarist cry is the sign of an atmosphere "grown "electric."

THE GERMAN COINAGE OPERATIONS IN 1875-6.

We have received a copy of the *fifth* memorandum laid before the German Reichstag, describing the annual progress made with the transformation of the coinage. The report brings down the history to the end of last September, showing the amounts of the old silver and token coinage withdrawn, the amounts of the new coinage, the amount of silver sold, and other particulars up to that date, and specifying what had been accomplished during the twelve months preceding.

First,—As respects the withdrawal and demonetisation of the old coinage, considerable progress seems to have been made—on comparison, at least, with what had been done in previous years. The sum withdrawn of silver and token money amounted at the end of September last to 30,082,000*l*, of which 15,260,000*l*, or more than one-half, had been withdrawn in the twelve months then ending. Of silver alone 29,982,000*l* had been withdrawn, of which in the twelve months 15,159,000*l*. And the demonetisations had corresponded. As noticed in our columns, from time to time, various kreutzer pieces of the South German valuation were demonetised in this year; also the $\frac{1}{2}$ groschen, and the $\frac{1}{30}$, $\frac{1}{15}$, and $\frac{1}{12}$-pieces of the thaler valuation; and since then, on the 12th November last, the 2-thaler pieces and $\frac{1}{3}$-thaler pieces have also been demonetised. As the result, the only pieces of the old coinages of Germany now circulating are the 1-thaler and $\frac{1}{6}$-thaler pieces, the circulation of 1-thaler pieces being, however, as our readers are aware, the most important of these old coinages. The task of withdrawing and demonetising these old coinages has been simplified, and there is now only one step to take, but that step is undoubtedly the most important.

The most important withdrawals of the year have been the pieces of 2 and 1-thaler of the thaler valuation, and the following shows in detail what has been done in this respect:—

Withdrawal of 2 and 1-Thaler Pieces of Thaler-Valuation in Twelve Months Ending September, 1876.

	Withdrawn to Sept., 1875.		Withdrawn to Sept., 1876.		Difference—Being Amount Withdrawn in Last 12 Months.
	£		£		£
Two-thaler pieces...	2,935,000	.....	6,441,000	.....	3,506,000
One thaler pieces...	3,792,000	.....	8,176,000	.....	4,384,000
Total... ..	6,727,000	.....	14,617,000	.....	7,890,000

The principal large withdrawal, besides this—except of the smaller money—has been of 1-gulden pieces of the South German valuation, amounting to about 2,000,000*l*. Adding this to the above sum of 7,890,000*l*, we find that about 10,000,000*l* has been the withdrawal of the larger legal tender of Germany in the twelve months ending last September—*i.e.*, of the money for which gold may have to be substituted.

Second,—The progress of the new coinage has been as follows, although the figures are stated in a somewhat different way, and only show what has been done in the nine months ending September:—

New Coinage of Germany to the End of September, 1876.

	Coinage to End of 1875.		Coinage in Nine Months Ending Sept., 1876.		Total Coinage to Sept., 1876.
	£		£		£
Gold	63,788,000	.....	7,367,000	.....	71,155,000
Silver	8,212,000	.....	7,662,000	.....	15,874,000
Nickel	987,000	.....	672,000	.....	1,659,000
Copper	355,000	.....	103,000	.....	458,000
Total...	73,342,000	.....	15,804,000	.....	89,146,000

The most important points to notice here seem to be (1) that in the nine months very nearly as much gold had been coined as what there had been withdrawn of the larger silver money in the twelve months, showing apparently that new gold is required as fast as the old silver is withdrawn; and (2) that the coinage of new token silver had been very large, very nearly 8,000,000*l*, which is a much greater sum than is now needed to make up the total of token silver which the German Government contemplate having to coin. So far as the capacity of the German mints is concerned, there would apparently be nothing to hinder the manufacture of all the new silver coins yet required in a very few months. If there is any delay, it can only arise from the want of a sufficient provision of gold to exchange for the silver on taking the last important step of all, not because the new coins cannot be ready.

The *third* point to notice appears to be the amount of silver available for sale, and the amount disposed of. The total withdrawals of silver, as above stated, had been 29,982,000*l* up to the end of September; and, as only 15,874,000*l* had been coined, there is a difference of about 14,108,000*l* to be accounted for. This would not be the exact figure, for there has been a profit on some of the silver re-coined, as will presently appear, but it is near the figure. There is no means of giving a full account of this from the report; but we are told that up to the end of September, 1876, exclusive of the old silver, nine-tenths fine, which had been taken for re-coinage, there had been taken for conversion into bars the sum of 10,248,000*l* (2,176,939 German pounds weight), of which there had been sold 1,743,672 pounds (or a nominal value of 8,216,000*l*), leaving, therefore, at the end of September last, about 2,000,000*l* worth of silver in bars in stock. Besides this 2,000,000*l*, the German Government would have in stock in old coin the difference between the above 10,000,000*l* and 14,000,000*l*, or 4,000,000*l*; but there is nothing to show whether this sum consisted of silver suitable to, and destined for, direct re-coinage, or of silver that would be taken for bars.

On the silver actually sold it is recognised there has been a heavy loss.

	£
The nominal value being	8,216,000
The net sum realised being	7,120,000
There is a net loss of	1,096,000

The reason of this partly is the loss of weight of the coinage, which has to be melted up; but it is estimated apparently that about one-half the loss is due to this cause, the remainder being due to the depreciation of silver.

As yet, however, the German Government estimates that it has made a profit on its coinage operations. There has been a large profit on the token money and on the direct re-coinage of silver, and as yet there has been a net gain of 1,345,000*l*. This was up to the end of September last, but we should think that a good deal of this profit must have already disappeared on the sales of the additional silver then awaiting disposal. We confess we can hardly understand the importance which appears to be attached in Germany to this question of loss or gain. A good coinage and monetary system, such as they have been trying to establish, was worth a great price.

BUSINESS NOTES.

THE DAIRA BONDHOLDERS.—The statement made on Tuesday last by Mr Goschen as to the Daira loan, certainly justifies the scepticism with which figures given by the Egyptian Treasury have for a long time been looked at in England. The statement put before Mr Cave, it appears, was—

	£
Gross revenue of Daira	1,740,000
Expenses	652,000
Surplus	1,088,000

But the true revenue actually realised was only 392,000*l* in the year to which these figures related. And Mr Goschen seems to think that 500,000*l* or 600,000*l* is the maximum which ought to be calculated on. The "Daira" is an agricultural and commercial business which the Khedive carries on, and its results, like those of all business, must be fluctuating. Mr Goschen's estimate, however, is certainly not too low, if we may judge from his data, for in the three years of which the accounts were submitted to him the net yield was only 321,000*l*, 358,000*l*, and 392,000*l* respectively. The aggregate debt of the Daira, both funded and floating, is now about 9,000,000*l*, at various rates of interest, and in these circumstances the Khedive makes a characteristic suggestion. He proposes to add to the security a new property called the "Daira of the Civil List," producing 60,000*l* a year, and to pay 8 per cent. interest, and to employ any surplus over that rate as a sinking fund. But where the 720,000*l* necessary to pay this 8 per cent. is to come from the Khedive, of course, upon these figures could not explain.

THE PRICE OF SILVER.—Silver has again risen in price, and is now quoted at 58d per oz, and the Calcutta exchange has risen in sympathy to 1s 10¾d. And this is entirely to be accounted for in the manner which we last week explained. But it may be doubted whether the highest point may not for the present have been reached, or nearly so. So great a rise must have a tendency to bring supplies into the market. Germany will probably sell all she can; the Bank of France has a large store, which she may not improbably lessen; the new American, as well as all other mines, will hasten forward their production. At what point these sources of supply may send to this market an amount sufficient to check the rise in price now caused by the Oriental demand, is, of course, uncertain. Still the usual course of markets makes us apprehend that after so great and so sudden a rise there will be a pause, if not a reaction.

THE RUSSIAN BUDGET FOR 1875.—The completed accounts for 1875, which have just been issued by the Russian Minister of Finance, show a very satisfactory growth of revenue as compared with the previous year, and, what is more rare in Russian finance, a slightly reduced expenditure. In the estimates for 1875, the revenue was set down at 76,912,000*l*, and the amount actually realised is 79,267,000*l*, which is 2,355,000*l* in excess of the estimate. Compared with 1874, as will be seen from the subjoined table, there is an increase in the revenue of last year of 2,579,000*l*; but when the accounts are analysed, it is found that that is almost entirely due to exceptional payments, which cannot be said to come under the category of regular revenue. In 1875 there was a usion of some of the provincial accounts with those of the State, in consequence of which the provincial exchequers have been called upon to hand over about 1,644,000*l* to the Government. There have also been some repayments of arrears, &c., by railway companies; and if these be deducted from the surplus it will stand thus:—

		£
Surplus shown in Budget		2,579,000
Less—Exceptional payments by provinces	£1,644,000	
Payment by Kiew Brest Railway	311,000	
Ditto by Great Society of Railways	304,000	
		2,259,000
Surplus of regular revenue		320,000

It is to be remembered, however, that 1875 was a year of considerable commercial depression, and that the revenue in such circumstances has continued to show elasticity is certainly satisfactory. Turning to the expenditure, we find that the Budget estimate was 73,895,000*l*, which was raised by supplementary estimates to 76,914,000*l*, while the actual outlay has been only 74,692,000*l*. There is thus a balance to the good of 2,222,000*l*, and the total expenditure for the year is about 14,000*l* less than in 1874. Deducting the total expenditure from the income, there remains a surplus of 4,575,000*l*, but from that has to be deducted a sum of 1,304,000*l*, which has been placed to the credit of the Ministers of War and Marine, to meet expenses not included in the Budget, and the net surplus for the year is, therefore, 3,271,000*l*. In the expenses of the Ministry of Roads, it will be observed there is an increase of 232,000*l*, which is more than accounted for by the increased payments which the State has been called upon to make in connection with its railway guarantees. These payments amounted in 1874 to 691,000*l*, and in 1875 to 1,136,000*l*. The following tables compare in detail the receipts and expenditure for 1874 and 1875. Owing, however, to an alteration in the mode of sub-dividing the accounts, the separate items for 1874 do not correspond with those in former Budgets, although, of course, their total is the same:—

RECEIPTS.

	1875. £	1874. £	Increase. £	Decrease. £
Direct taxes	16,137,000	16,105,000	32,000	...
Patents	2,008,000	1,858,000	150,000	...
Alcoholic liquors	27,138,000	27,610,000	...	472,000
Salt	1,552,000	1,605,000	...	53,000
Tobacco excise	1,460,000	1,476,000	...	16,000
Beet sugar excise	437,000	531,000	...	94,000
Customs	8,578,000	7,754,000	824,000	...
Stamps	1,342,000	1,218,000	124,000	...
Registry and record dues	1,050,000	998,000	52,000	...
Passport dues, tolls, &c.	823,000	800,000	23,000	...
Posts, telegraphs, wine dues, &c.	3,021,000	3,082,000	...	61,000
Railways	2,751,000	1,747,000	1,004,000	...
Other receipts from public domains	3,522,000	3,412,000	110,000	...
Miscellaneous	6,918,000	4,819,000	2,099,000	...
Receipts "pour ordre"	2,530,000	3,673,000	...	1,143,000
	79,267,000	76,688,000	4,418,000	1,839,000
Less decrease			1,839,000	
Net increase			2,579,000	

EXPENSES.

	1875. £	1874. £	Increase. £	Decrease. £
Public Debt	14,778,000	13,862,000	916,000	...
Grand Offices of State	391,000	356,000	35,000	...
Religion	1,322,000	1,321,000	1,000	...
Imperial House	1,577,000	1,650,000	...	73,000
Ministry of Foreign Affairs	384,000	366,000	18,000	...
— War	24,122,000	23,716,000	406,000	...
— Marine	3,555,000	3,596,000	...	41,000
— Finance	10,962,000	12,784,000	...	1,822,000
— Domains	2,848,000	2,763,000	85,000	...
— Interior	7,206,000	7,127,000	79,000	...
— Education	1,970,000	1,822,000	148,000	...
— Roads	2,375,000	2,143,000	232,000	...
— Justice	1,738,000	1,730,000	8,000	...
Control of the Empire	290,000	297,000	...	7,000
Stud	107,000	97,000	10,000	...
Justice—Poland	118,000	117,000	1,000	...
Civil Administration of Transcaucasus	949,000	959,000	...	10,000
	74,692,000	74,706,000	1,939,000	1,953,000
Less increase				1,939,000
Net decrease				14,000

THE NEW AUSTRIAN LOAN.—Although not offered for subscription in the London money market, the loan which Austria (not Austro-Hungary) is now endeavouring to raise has many points of general interest. It is a gold loan; the subscriptions are payable in gold; the interest, or *rente*, is to be paid in that metal too. Without assigning specific reasons for the desire of the Austrian Government to carry through the operation on a gold basis, it may yet be pointed out that, to raise a loan in silver, or in Austrian currency, would make its market value very uncertain, as both silver and Austrian paper are subject to great fluctuations as compared with gold; and moreover, as it is issued in Germany and Holland, as well as Austria itself, the loan could not very conveniently be raised in a currency which does not correspond with the standard of the former

countries. From the German papers we gather some details concerning the issue, which is for 40 million gulden gold (about 4,000,000*l*); the interest is to be 4 per cent. per annum in gold, and the issue price is fixed at 56 per cent. The Government will therefore obtain about 2,240,000*l* by the sale of the new securities, and the return to the investor will be some 7·15 per cent. The subscriptions are not required in one lump, but may extend to the 16th March next, in the following instalments:—

5 % on application.
9 % on allotment.
14 % on 16th January, 1877.
14 % on 16th February, 1877.
14 % on 16th March, 1877.

56 per 100fl gold of nominal capital.

The cost of this loan to the Government, compared with former issues, is also given, the higher rates paid for previous loans being ascribed to the war-periods of 1859, 1865, and 1866:—

Loan.	Issue Price. %	Return to Subscribers. %
5 % English loan, 1859	67·56	7·30
5 % of 1861	88·00	5·68
5 % of 1864	87·00	5·74
5 % silver, of 1864	74·93	6·60
5 % French loan of 1865	61·25	8·10
5 % of 1866	58·80	8·50
4½% of 1876	67·12	6·70
4 % gold (present issue)	56·00	7·15

THE CREDIT FONCIER OF FRANCE.—The affairs of this company have of late been pretty much before the public not of France only, but of this country also. It is an institution which was founded with the sanction and the aid of the French Government for the purpose of lending money on mortgage to the proprietors of immoveable property in France, or of using money in any other way having for its object to facilitate loans on immoveable property. The funds for that purpose were to be provided by the issue of debenture bonds, and the company was further empowered to receive deposits to an amount not exceeding 3,200,000*l*. One-third of these deposits it was at liberty to employ in ordinary discount operations, but the remainder were to be employed like the rest of its funds, in transactions which it was hoped would promote the growth of real property in France. At first the company appears to have adhered to and achieved a decided success in the business for which it was founded. The report for 1875 showed that advances had then been made to the amount of 62,000,000*l*, against which the company had issued 56,000,000*l* debentures, and at the recent meeting it was stated that the advances had increased to 64,000,000*l*. But, unfortunately, the Credit Foncier has not confined itself to its legitimate business. In direct violation of its statutes, which, as has been said, limit its discounts to a maximum of about 1,100,000*l*, it has engaged largely in speculations in foreign, and especially in Egyptian securities, and it now holds Egyptian Treasury bills and bonds to the nominal value of 6,700,000*l*. The consequence is a present lock-up of capital, with the prospect of an ultimate heavy loss; and with their resources thus crippled the directors confess themselves compelled "to endeavour in "some way to make sufficient provision against eventuali-"ties." That object it is hoped to attain by a union with a kindred society, the Credit Agricole; the business of which consists in making advances to landowners and agriculturists similar to those which the Credit Foncier makes upon house property. It is expected that in that way the capital of the Credit Foncier will be increased by 1,600,000*l*, and as that company has the right to issue debentures to the amount of twenty times its capital, its lending powers will be increased by 32,000,000*l*. The fact, however, that the Credit Foncier has already had recourse to such vicious modes of employing its resources as that to which reference has been made, suggests the idea that its capital is already greater than it can find employment for in its legitimate business. An addition to its amount, therefore, may bring with it fresh dangers, especially as it is stated, in the report of the Credit Agricole, submitted to the meeting, that the society has been compelled to seek "a certain compen-"sation for the losses it has sustained in its operations "*agricoles*, by participating in the operations of financiers."

THE INCREASE OF GOODS TRAFFIC ON ENGLISH RAILWAYS.—Beyond the favourable fact that the later weeks of the current half-year have been attended by an increase of traffic receipts on the railways, while the earlier weeks showed an absolute decrease, the following figures will show that in the main the improvement has taken place in goods traffic, which gives it a still more favourable character:—

INCREASE of TRAFFIC RECEIPTS on the following Lines during the Past 23 Weeks, Compared with the same Number of Weeks in the Corresponding Half of Last Year.

	Total.* £	From Passengers. £	From Goods. £
Great Eastern	45,454	23,754	21,700
Great Northern	34,498	3,601	30,897
Lancashire and Yorkshire	11,742	−4,079	15,821
London, Chatham, and Dover	7,309	4,755	2,554
London and North-Western	−10,636	−8,322	−2,314
London and Brighton	7,274	480	6,794
Sheffield	−19,470	2,862	−22,332
Midland	85,223	55,214	30,009
North-Eastern	−44,653	−35,839	−8,814
South-Eastern	−3,336	−5,079	1,743
Great Western	19,416	−19,252	38,668
	132,821	18,095	114,726

* The totals are those of each week's return by the companies, and differ in some cases from the aggregates officially published, the latter sometimes including an adjustment to actual dates, which renders them unsuitable for our present purpose.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1876, and December 9, 1876:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1876–77.	Total Exchequer Receipts: To Dec. 9, 1876.		Same time last year.	
Balance on 1st April, 1876—	£	£	£	£	£
Bank of England	...	3,826,896		4,662,261	
Bank of Ireland	...	1,292,691		1,603,061	
			5,119,587		6,265,322
REVENUE.					
Customs	20,250,000	13,911,000		13,892,000	
Excise	27,624,000	18,309,000		17,904,000	
Stamps	11,000,000	7,378,000		7,43[illegible],000	
Land Tax and House Duty	2,500,000	593,000		593,000	
Property and Income Tax	5,268,000	1,214,000		1,327,000	
Post Office	5,950,000	4,293,000		4,313,000	
Telegraph Service	1,325,000	900,000		840,000	
Crown Lands	395,000	265,000		260,000	
Miscellaneous	4,100,000	3,094,568		2,976,312	
Revenue	78,412,000		49,957,568		49,437,312
OTHER RECEIPTS.					
Money raised for purchase of shares in the Suez Canal (balance of 4,000,000*l*)		700,000		...	
Advances under various Acts, repaid to the Exchequer		1,085,312		1,346,996	
Money raised for fortifications and military barracks		500,000		250,000	
Ditto, for local loans, by Exchequer Bonds		1,000,000		1,250,000	
Temporary advances, not repaid		...		...	
			3,285,312		2,846,996
Totals			58,362,467		58,549,630

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1876–77.	Total Exchequer Issues: To Dec. 9, 1876.		Same time last year	
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	*27,700,000	18,931,392		18,767,966	
Interest on Local and Temporary Loans	*160,000	69,125		17,500	
Interest, &c., on Exchequer Bonds (Suez)	*150,000	75,000		...	
Other charges on Consolidated Fund	*1,590,000	1,107,429		1,065,254	
Supply Services	†48,557,000	31,506,767		31,322,824	
* As stated in the Budget. † As granted by the Appropriation Act.					
Expenditure	78,157,000		51,689,713		51,173,544
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,882,989		3,156,314	
Expenses of fortifications and military barracks		500,000		250,000	
Exchequer Bills paid off		82,100		17,500	
Surplus income applied to reduce Debt		...		331,867	
			3,465,089		3,755,681
Balances on 9th December, 1876—					
Bank of England		2,689,209		2,706,202	
Bank of Ireland		518,456		914,203	
			3,207,665		3,620,405
Totals			58,362,467		58,549,630

The following are the Receipts on account of Revenue during the week ending December 9, as compared with the corresponding period of last year:—

	Receipts of Week Ending Dec. 9.		Corresponding Period of 1875.
	£		£
Customs	558,000	.....	405,000
Excise	657,000	.....	307,000
Stamps	233,000	.....	251,000
Land Tax and House Duty	7,000	.....	5,000
Property and Income tax	12,000	.....	5,000
Post Office	256,000	.....	289,000
Telegraphs	nil.	.....	nil.
Crown lands	nil.	.....	nil.
Miscellaneous	76,994	.....	46,890
Total	1,799,994	.....	1,308,890

The total receipts of the previous week were 1,589,887*l.*

The Exchequer issues of the week on account of expenditure were 966,973*l.*, viz.:—

	£
Permanent charge of debt	32,541
Interest on local and temporary loans	nil.
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	nil.
Supply services	934,432
	966,973

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Dec. 2	1,842,291	...	599,656	...	2,441,947
— Dec. 9	2,689,209	...	518,456	...	3,207,665
Increase	846,918	...	...	...	765,718
Decrease	...	...	81,200	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 14.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	Dec. 14, 1876. f c		Dec. 7, 1876. f c		Dec. 16, 1875. f c
Capital of the bank	182,500,000 0	...	182,500,000 0	...	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	...	8,002,313 54	...	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	...	22,105,750 14	...	22,105,750 14
Reserve of landed property	4,000,000 0	...	4,000,000 0	...	4,000,000 0
Special reserve	20,714,209 97	...	20,714,209 97	...	24,364,209 97
Notes in circulation	2,543,678,825 0	...	2,541,143,800 0	...	2,364,051,430 0
Bank notes to order, receipts payable at sight	25,001,784 28	...	24,331,021 64	...	10,456,928 48
Treasury account current creditor	88,763,756 2	...	89,617,903 79	...	208,469,538 47
Current accounts, Paris	375,054,486 32	...	376,635,973 15	...	228,804,376 23
Do branch banks	39,801,234 0	...	43,881,364 0	...	32,095,931 0
Dividends payable	1,304,285 0	...	1,423,980 0	...	1,482,336 0
Interests on securities transferred or deposited	3,311,952 96	...	3,850,789 17	...	3,028,397 51
Discounts and sundry interests	9,404,193 70	...	8,736,253 41	...	15,551,825 5
Rediscounted the last six months	1,896,933 8	...	1,896,933 8	...	2,618,665 59
Bills not disposable	2,360,169 79	...	2,109,661 64	...	9,582,567 3
Reserve for eventual losses on prolonged bills	9,000,000 0	...	9,000,000 0	...	4,001,750 20
Sundries	17,158,871 56	...	16,983,803 95	...	38,545,413 82
Total	3,354,058,765 36	...	3,356,934,057 48	...	3,159,661,833 3

CREDITOR.

	f c		f c		c
Cash in hand and in branch banks	2,175,026,801 62	...	2,174,451,083 43	...	1,644,989,982 67
Commercial bills over-due	112,172 81	...	185,026 76	...	1,657,135 53
Commercial bills discounted, not yet due	219,145,489 30	...	218,850,733 38	...	286,747,699 41
Treasury bonds	338,845,000 0	...	338,845,000 0	...	566,412,500 0
Commercial bills, branch banks	216,621,408 0	...	222,536,320 0	...	276,069,115 0
Advances on deposits of bullion	17,407,600 0	...	15,715,000 0	...	8,588,300 0
Do in branch banks	1,464,400 0	...	1,455,900 0	...	10,997,000 0
Do in French public securities	28,116,300 0	...	27,828,600 0	...	27,272,200 0
Do by branch banks	21,197,000 0	...	21,185,500 0	...	17,725,650 0
Do on railway shares and debentures	16,334,900 0	...	16,288,000 0	...	14,852,700 0
Do by branch banks	12,976,300 0	...	13,081,000 0	...	13,007,200 0
Do on Crédit Foncier bonds	1,299,300 0	...	1,272,500 0	...	1,262,100 0
Do branches	784,400 0	...	791,100 0	...	687,100 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0	...	60,000,000 0
Government stock reserve	12,980,750 14	...	12,980,750 14	...	12,980,750 14
Do disposable	76,313,613 82	...	76,313,613 82	...	67,329,613 82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property	9,0[illegible]5,426 0	...	9,059,898 0	...	7,747,645 0
Expenses of management	4,857,432 21	...	4,747,709 41	...	4,637,579 42
Employ of the Special Reserve	20,714,209 97	...	20,714,209 97	...	24,364,209 97
Sundries	20,796,261 49	...	20,582,112 57	...	12,333,352 7
Total	3,354,058,765 36	...	3,356,934,057 48	...	3,159,661,833 3

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	2,535,225
Cash	575,718
DECREASE.	francs.
Treasury account	854,147
Private deposits	5,662,117
Discounts	5,670,156

The variations this week are of little importance. Although to-morrow, is one of the two great pay days of the month, there is no increase of note in the discounts in Paris, the abundance of idle money and the widening of the margin between the Bank rate and that in the outside market diverting business from the Bank. The advances on bullion have again an increase of a million and a half.

Discount is easy, commercial paper being in demand at 1⅝, bankers' bills at 1⅜, and bills of the *haute banque* at 1 per cent. Exchange on London is firmer, 25f 16c being paid for bills at sight, and 25f 18c for three months' paper. Short German paper is unchanged at 121¾ at three months, and 4 per cent. for the days matured, corresponding to 81 marks 25 per 100 francs at Berlin. The price of silver 1,000 fine has advanced to 3 per cent. below the mint price, equal to 58⅝ pence per ounce standard. The demands are solely for manufacturing purposes, for which in normal times, a value of a million of francs is required weekly, and now, at the approach of New Years' day, the consumption is nearly doubled. A small supply is being obtained from Constantinople. A parcel of Mexican dollars were sold here to-day for exportation at 5f 32½c. At Vienna, yesterday, the premium on silver rose to 118 florins paper per cent.

The Bourse has shown great firmness during the week, due to the better prospects of a pacific settlement of the Eastern complication. The Ministerial crisis was little heeded by speculators, notwithstanding its long duration, to judge from the little effect produced by the termination of it. Rente has generally risen a few centimes each day, the gain in the week being ½. Little business for the account is being done, but the cash purchases continue large, the Receivers-General taking an average of 50,000f of Rente each day. Banking shares have been heavy; Credit Foncier have lost 30f, and Credit Agricole 10f. Crédit Mobilier have, however, a small recovery, notwithstanding the internal dissensions in that company, as it is thought that whatever may be the result of the present proceedings, they can scarcely fail to turn to the advantage of the shareholders. Franco-Hollandaise Bank shares, which were a short time back above 400, have receded to 325. There are rumours of a probable change in the direction of that establishment by the retirement of M. Phillippart. Railway shares all command better rates, the largest rise being in Northern. Suez Canal shares have been the medium of good business, and the present rates, which show a recovery of 17f 50c, are not the highest of the week. Egyptian securities are heavy; the Khedive loan of 1870 has lost 20f at 210f since the last meeting of Egyptian bondholders in London. The bonds of the unified debt have gone back from 240f to 236f 25c. Subjourned are to-day's prices for the account:—

	December 7. f c		December 14. f c
Threes	70 22½	.....	70 87½
Fives	104 25	.....	104 65
Italian	69 80	.....	70 35
Ottoman Fives	10 60	.....	10 90
Ottoman, 1869	55 0	.....	58 75
Russia, 1870	80½	.....	83
Spanish Exterior	14⅜	.....	14¼
Egyptian, 1870	227 50	.....	210 0
Do 1873	249 0	.....	248 75
Bank of France (cash)	3735 0	.....	3700 0
Comptoir d'Escompte	687 50	.....	680 0
Credit Foncier	678 75	.....	642 50
Credit Mobilier	145 0	.....	152 50
Société Générale	513 75	.....	515 0
Banque de Paris et des P. B.	1030 0	.....	1036 25
Parisian Gas	1312 50	.....	1312 50
Northern Railway	1260 0	.....	1277 50
Western	665 0	.....	675 0
Orleans	1040 0	.....	1040 0
Eastern	610 0	.....	615 0
Paris-Mediterranean	987 50	.....	992 50
Southern	780 0	.....	778 75
South Austrian Lombard	156 25	.....	158 75
Suez Canal, shares	650 0	.....	667 50
Do delegations	532 50	.....	547 50

M. Léon Say made an interesting statement of the financial situation and that of the Treasury a few days back, on the opening of the discussion on the estimates of receipts in the

Budget of 1877, in the Chamber of Deputies. The Minister may be thought to have taken a rather pessimist view of the position, but it must be remembered that he was defending his revenue against a number of proposals for reductions of taxation, generally to be balanced by a diminution in the amount of the reimbursement to the Bank of France, which payments the proposers appeared to consider quite optional with the Government. The previous speaker had asked for no less than the abolition of the duty on chicory and a reduction in that on sugar, which would have deprived the Treasury of a sum of over 60 millions of francs. The Minister commenced by expressing satisfaction that the credits, after revision by the committee, presented a difference of only 288,000f from his own original estimate of 2,736 millions of francs. To show that that amount of taxation was not beyond the strength of the country, and that the national wealth had increased as rapidly as the burden on the nation, he gave the results of a table he had drawn up exhibiting the capital value of the property on which succession duty had been paid at different periods, compared with the revenue of the same years. In 1840 the value of the successions on which duty was paid was 1,608 millions of francs, and the ordinary revenue of the year was 1,035 millions, or 63 per cent. of the former sum; twenty years later, in 1861, the successions had increased to 2,468 millions, and the revenue to 1,554 millions, or 63 per cent.; and in 1874, the last year for which the returns can be made with exactitude, the successions had risen to 3,749 millions, and the receipts to 2,500 millions, or 66 per cent. The heavy taxation of late years had, therefore, not formed an obstacle to the development of the public wealth. He, however, warned the Chamber not to indulge in illusions from the apparent surplus of 120 or 130 millions the revenue would show this year on the estimates. If the increase in the revenue was compared with that in former years, there was less reason for satisfaction. Compared with 1875, the augmentation in 1876 would be only 1¼ or 1½ per cent., while the average in other years had been from 3 to 4 per cent. He did not believe that there was a suspension in the progressive development of the public wealth, but that the country was feeling the effects of crises that had occurred abroad. In the meantime it would be imprudent to base financial operations on previsions of an increase of 3 or 4 per cent., which might not be realised. The Minister next answered the reproach of certain persons who maintained that the Government, in reimbursing annually 150 or 200 millions to the Bank of France, was devoting too large a sum to the amortisation of the public debt, and that there would be an advantage in employing a part of that sum in a reduction of some of the most burdensome taxes. The fact was, he said, that the milliard which had been reimbursed to the Bank had not been paid from revenue, but by borrowing elsewhere, although not by an increase of the funded debt. The years 1872 to 1874 left an aggregate deficit of 226 millions, which was borne by the floating debt; annuities representing a capital of 286 millions were created to indemnify private individuals for property destroyed during the war, with others amounting to 222 millions for railways, canals, &c.; credits to the amount of 385 millions have been already opened for the new liquidation account; and special Treasury bonds at five and six years' date have been issued for a sum of 276 millions, independently of the ordinary short-dated Treasury bonds; and further credits for a sum of 400 millions will be required for the same account. Those sums, added to the 450 millions which remained to be reimbursed to the Bank of France between 1877 and 1879 (112 millions has already been paid in advance), will thus absorb the 150 millions applied to the amortisation for eight years. The requirements of the liquidation account will probably not end there, for the Government expects to be obliged to apply the 150 millions direct for a further period of three or four years, so that that operation will not be definitively closed before 1889. If it was attempted to reduce the amount of the annual amortisation, by spreading over a greater number of years, say, to 1895, it would cease to be a Treasury operation, and become a loan, and he was convinced that the Chamber would support him in his resolution not to re-open the great book of the funded debt. Referring to the short-dated ordinary Treasury bonds, the Minister said that the amount in circulation was only 87 millions, although the Treasury was authorised to issue for a sum of 400 millions. The present small amount was by no means disquieting, for, should any pressing needs arise, an increase of ¼ or ½ per cent. in the interest allowed would immediately bring in as much capital as was necessary. The Treasury operations had never been accomplished with such facility as at present, and in that respect he might describe the situation as magnificent. The Budgetary situation was, however, less favourable for the settlement of each year, because more and more difficult. That of 1876 was easy; that of 1877 was more laborious; while the balancing of the receipts and expenditure in the Budget of 1878, which he was now preparing, was so difficult that he scarcely knew how he should be able to accomplish it. In consequence of supplementary credits which had been, or would be presented, he still required a sum of 9 millions to cover the expenditure in 1877. In 1878 the case was still more embarrassing, for he had to provide for an increase of 100 millions in the expenditure, and he could only count on an augmentation of 40 millions in the receipts. The conclusion at which he arrived was, that the Government was not in a position to do all that it desired with the view of developing the public wealth. It could abandon none of its resources, and, if it were deprived of any, it would be paralysed.

The Suez Canal Company has called a meeting of shareholders for Wednesday, the 10th January, to ratify the convention signed on February, 1876, between Colonel Stokes and M. Ferdinand de Lesseps, for modifying the arrangement for a successive reduction of the surtax established by the International Commission of Constantinople. By the original arrangement, the surtax of 3 francs per ton was to be reduced 50 centimes when the net tonnage of the shipping using the Canal reached 2,100,000 tons during the preceding year, and a further 50 centimes per ton for each additional 100,000 tons. The new convention substituted for that arrangement a successive reduction at fixed dates, independently of any increase in the traffic; 50 centimes on the 1st January of each of the years 1877, 1879, 1881, 1882, 1883, and 1884, so that at this last date the tolls would become reduced to the primitive rate of 10 francs per ton. The British Government undertook to obtain the consent of the other Powers to this new scale, while M. de Lesseps, on his side, agreed to withdraw the protests he had lodged with the Porte, and to expend a sum of one million of francs annually, during a period of thirty years' in works for the improvement of the Canal. This convention it is that the shareholders are now to be called on to ratify. A slight modification in the dates at which the reductions will be made will probably become necessary, for an article in the company's statutes declares that no change in the tolls charged can be made without a three months' notice to the parties interested, and even should the Powers solicited by the British Government, the Porte, and the shareholders, all give their assent, the reduced charge could scarcely be applied before the middle of April. The clause relative to the expenditure of thirty millions in improving the Canal appears to be equitable to all parties; shipowners will benefit by increased safety and expedition in making the passage, while the shareholders will profit by the removal of a possible cause of conflict with the British Government. At the moment of the purchase it was remarked that the question of profits might become a source of hostility between the British Government and the ordinary shareholders. The former having only a future interest in the earnings of the Canal, might desire that a large portion of the net receipts should be invested in permanent improvements in the property, while the latter naturally look only for immediate dividends. The sum to be expended being fixed, shareholders will be now relieved from apprehensions of large demands for extraordinary works from the British or Egyptian Governments. The sum of one million to be spent annually does not exceed the outlay on improvements during the first years of the working of the Canal down to the moment of the difficulties between the Khedive and the company, when all the works were suspended, and which sum M. de Lesseps has on more than one occasion declared that he intended to continue to devote annually to improvements. The expenditure of a million a year is therefore only a return to the normal conditions, while the company will derive a certain benefit from the prolongation of the surtax. If, therefore, objections are raised to the new convention, they ought not to come from the shareholders, to whom it is obviously advantageous.

It has transpired, by a suit just heard before the Paris Court of Appeal, that Baron Hirsch engaged to pay a M. Toucas a sum of one million of francs commission for the assistance of the latter in procuring for him the concession of the Ottoman railways in 1869. A first sum of 500,000f was paid on account, but Baron Hirsch wished to compromise for the balance due, because the concession was reduced from 2,400 kilometres to 1,280. Judgment was some time back given in favour of Toucas for a sum of 451,000f, but he appealed against that verdict, and the new judges have now allowed his claim in full.

The Le Creuzot Ironworks Company have held a meeting of shareholders, at which the dividend for the year was fixed at 50f, or 10 per cent. The profits in the year amounted to 4,691,601f on an effective share capital of 27 millions. The reserve amounts to 3,575,358f.

The Bank of Algeria distributes a dividend of 61f, or 12⅕ per cent. for the year ending the 31st October, after writing off 254,267f of a total of 389,967f of doubtful assets.

The extraordinary banking at Madrid by a lady who paid 20 per cent. interest monthly on deposits, referred to in my letter of the 26th October, has ended in a manner which had long been expected. She disappeared a few days back with a sum of three millions and a half of francs, out of five millions

and a half she had received from 6,700 depositors. The difference had been returned in interests.

The *Journal Officiel* publishes to-day a return drawn up at the Ministry of Public Works of the mineral productions of France during the first six months of the year, compared with the same half of 1875. There was a slight decrease in coal, from 8,386,373 tons of one thousand kilos to 8,331,085; the production of pig iron also fell from 726,880 tons in 1875 to 726,208 this year; wrought iron decreased from 381,233 tons to 373,399; sheet iron increased from 53,584 tons to 59,350; the production of steel fell from 137,950 tons to 122,755; and that of cast steel rose from 3,484 tons to 4,075.

The monthly excise returns of the production of native sugar present more than usual interest at this moment. That just issued, down to the end of November, shows that the declared manufacture of raw sugar from beet root since the commencement of the official year on the 1st September, was 181,393 tons, against 253,127 tons in the same period of 1875. The alleged diminution in the saccharine richness of the pulp is also confirmed, although not to the extent pretended by the producers, the falling off being only from 3·8 degrees to 3·5. The number of manufactories in working at the end of November was 495 against 524 in 1875. The price of sugar, nevertheless, continues to decline, refined being quoted to-day, duty paid for consumption, 164f to 166f per 100 kilos; on Thursday last the rates were 168f 50c to 171f. There is, consequently, a fall of about 1s 6d per cwt. in the week.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—The Syndicate of brokers at the last weekly revision of the price current raised some of the South American sorts two to three francs, leaving the others unchanged. The present rates are:—New Orleans, low middling, 78f; good ordinary, 72f; Georgia, 76f and 71f for same sorts; Pernambuco, fair, 78f; Sorocabo, 73f; Oomrawuttee, good fair, 62f; Tinnevelly 64; Bengal, 54f. Sales last week, 14,124 bales; importations, 354. Stock, 139,400 bales, of which 76,630 from the United States, against 163,750 and 65,870 in same week last year.

COFFEE (in bond).—Hayti Cape, 98f to 101f 50c; Port-au-Prince, 95f; Cayes, 96f; Porto Rico, 115f; Malabar, 106f to 111f; Jacmel, 97f; La Guayra, 105f; Savanilla, 98f; Rio, 68f to 95f; Bahia, 94f. Sales last week, 30,959 bags; importations, 1,696 bags. Stock, 203,715 and 372 tierces, against 229,126 and 136 in same week last year.

HIDES.—Rio Janeiro, salted, 50f; Buenos Ayres, dry ox, 120f; cow, 122f 50c; Monte, dry, 120f.

WOOL.—Monte Video, unwashed, old, 195f to 205f; Buenos Ayres, 190f to 215f; Levant, 137f 50c; Noumea, 230f per 100 kilos.

TALLOW.—Uruguay, ox, 51f 50c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 12.

Subscription for the Austrian gold loan—amounting to 40 millions gulden in rente at four per cent.—has been invited. It is to take place on the 14th and 15th December, at the price of 56 per cent. The net amount of this loan—22·4 million gulden, is to be made over to the Government, and would, if the premium on gold is added, just suffice to cover the deficit of 1877, if that of 1876 were already provided for. The amount mentioned forms a part of the loan of 48 millions, sanctioned by Act of Parliament of the 28th March, 1876. The price of payment of this gold "rente" at 4 per cent., viz. 56 per cent., corresponds to the quotation of the 4½ per cent. rente, of 58½ per cent. paper "rente," standing at present at 60.30. The loan is very favourably received and will soon be covered. It was already dealt in at 58.50 yesterday.

During the Budget debate in the Austrian Reischsrath, the Minister of Internal Affairs declared that in the case of the Bank question, very different ways of understanding the real sense of the conditions had existed between the two Governments, and that after mutual explanations both parties admit each other's good intentions (*bona fides*).

The negotiations for the commercial treaty between England and Austria have brought out points of wide difference. The English Government is ready to conclude a commercial treaty with Austria, if it contain a clause allowing England the tariff of the most favoured countries, and demands that the contract should be valid for a certain number of years. But the Government of Austria and Hungary will not consent to this latter condition, because it desires an equal duration for all its treaties with foreign Powers.

The bill which the Federal Council of the German Empire has voted on the question of counteractive duty, contains the following items:—Section 1. (1) Iron and steel, with the exception of broken and raw iron; (2) wrought iron and steel articles; (3) machines consisting principally of iron and steel; (4) sugar. These four articles may, if favoured by export premium in foreign countries, be taxed with a retortion duty, equal to the premium they receive. Section 2. The counteractive duty may not exceed the premium. Section 3. The counteractive duty may be either imposed on the products of a certain country, or to a designated portion of the frontier, without regard as to the country whence they come.

The German Federal Council has, after all, refused to participate in the Paris Exhibition, and does not even intend bringing the question into Parliament, as it is certain of the latter's full approbation. The reason publicly given is the dislike of German industrials to exhibit again at such a short interval. A circular to the Chambers of Commerce showed that the latter have no intention whatever of paying the expenses attendant on exhibiting, and would only consent to participating in the Exhibition on condition of the Government promising to cover the costs. It is not possible that the Government would shun these expenses, and it is likely that there are other reasons of a political character hidden behind the refusal.

During the debate on the Budget in the German Reichsrath, the question of the German Currency Act was also drawn into the discussion, and the Federal commissioner, Michaelis, gave the following information on the point arrived at in the preparations for putting this Act into execution. A few weeks ago the coining of 20-pfennig pieces of silver and nickel pieces was stopped, as the Government desires to find out whether the present stock suffices. The coinage of silver five-mark pieces has also been prohibited for some months. Only two mints were occupied during the last week coining these pieces, because they had not yet used up the silver acquired for the purpose. The coinage of gold five-mark pieces is to be set about immediately. The gold required for the purpose has been procured, and the die is being engraved. The speaker (Michaelis) assured the Assembly that all the necessary steps for selling the overstock of silver had been taken, but that the sale somewhat depends upon the condition of the East Indian market. I may here mention that it is publicly known that large quantities of silver thalers are received at the tills of the Imperial Bank, and that gold is in much demand, so that the stock of gold has greatly decreased. It is for this reason that no returns are published as to the proportions between the Bank's silver and gold. The payments of the public are usually made in banknotes, Reichskassenscheime, and silver thalers, whilst the Bank exchanges its notes for gold.

The total of new money coined in Germany up to 2nd Dec. amounted to—

	marks.
In gold pieces	1,432,260,000
In silver pieces	365,260,577
In nickel pieces	35,160,344
In copper pieces	9,334,111

The returns of the nineteen German note-banks of the 23rd November, gave the following results:—Coin and bullion, 693,173,000 marks (+7,613,000 against the foregoing week); discounts, 711,584,000 marks (—1,912,000 against the foregoing week); circulation of notes, 929,974,000 marks (—7,354,000 against the foregoing week).

In Germany there are at present five kinds of paper currency, viz., the following:—I. Notes of the Reichsbank; II. Notes of the banks which have the right of circulating their paper all over the Empire; III. Notes of the banks limited to their own States (of which there are but four: 1. Bank of Brunswick; 2. Bank of Bantzen; 3. Notes of the Leipzig-Dresden Railway; 4. Bank of Rostock.); IV. The notes of thirteen banks which are to cease circulating after a certain period; V. Reichskassenscheime.

Correspondence.

ENGLISH IMPORTS FROM INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Referring to your paragraph on page 1,198, on the increase of imports from India, it appears to me that you are attributing too much influence to the low ruling of exchange.

Of the five articles you specify, two, viz., hides and tea, may be left alone for my purpose; the former because the imports show an actual decrease, and the latter because it is clear that the increase is an inevitable growth of an industry requiring years, not months, for its development. The crop, too, like that of indigo, must be marketed yearly, regardless of the rate of exchange. Wool is an article with which I am not sufficiently acquainted to express any opinion about, and I am not prepared to deny that the increase in it may be the direct result of a low exchange.

There remain linseed and wheat. The large crops of both were grown before the great fall in exchange, and they have been handled at lower prices than have been known for years. Clearly, then, it has not been a rise in the rupee price through a fall in exchange which stimulated the growth of the increased crops. Taking 100 as the average prices of the last five years,

I find that the following figures represent the prices ruling here in each year:—

	Linseed.	Wheat.
1872	104·31	95·84
1873	105·77	118·12
1874	108·37	110·64
1875	92·28	90·15
1876 (to date)	89·27	85·25

Then, again, the gold price in London of these and other staples follows so closely the cost to lay down, as telegraphed daily, that no large margin can exist in the present day; and the middle man, who is really more a commission agent than a merchant, has to content himself with a very bare remuneration. The competition is so keen that there is no more inducement to ship produce at one time than another, except where sudden fluctuations, such as have lately occurred in silk, indigo, and sugar, are anticipated.

I am quite at one with you as to the effect which will be ultimately produced by a continued low range of exchange, but think it would be wrong to regard that effect as being already perceptible.

Other causes have been at work; among them, the abolition of export duties, and the improvement in internal communications. Considering how little has been done towards the latter object, and how greatly that little has benefited the country, it would be dangerous to assume that a lower exchange has been our chief benefactor, inasmuch as it might lead us to neglect urging on Government the importance of extending roads and canals.—Yours obediently, C.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1875 and 1876:—

IMPORTS.

	Quantities 1875. gals	Quantities 1876. gals	Value 1875. £	Value 1876. £
Red wine	8,715,741	10,096,116	2,485,753	2,684,754
White wine	8,005,529	8,444,659	3,695,190	3,777,355
Total of wine	16,721,270	18,540,775	6,180,943	6,462,109

ENTERED FOR HOME CONSUMPTION.

		1875. gals	1876. gals
From France	Red	3,224,928	4,715,139
	White	1,393,633	1,447,412
From Portugal		3,576,506	3,439,318
From Spain	Red	1,039,413	1,036,082
	White	5,217,280	4,942,996
Other countries		1,514,192	1,592,225
Total	Of wine	15,965,952	17,173,172
	Red	7,986,799	9,358,532
	White	7,979,153	7,814,640

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on November 30, 1876, compared with the quantities in warehouse on November 30, 1875:—

		1875.	1876.
Chicory	cwts	13,159	18,097
Cocoa	lbs	4,611,588	5,499,454
Coffee	cwts	365,992	216,024
Fruit—Currants		369,317	371,831
Raisins		153,112	237,906
Spirits—Rum	proof gallons	*7,765,381	*10,480,658
Brandy		*10,080,773	*12,676,343
Other sorts		*1,123,795	*489,453
Tea	lbs	99,132,590	106,112,713
Tobacco—Unmanufactured		79,614,585	97,911,583
Manufactured and Snuff		2,881,452	2,834,773
Wine—From France	gals	1,195,527	1,266,826
Portugal		4,492,684	4,465,627
Spain		7,080,763	6,855,551
Other countries		893,349	958,549
Total of wine		*13,662,323	*13,546,533

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

The United States Vice-Consul in Bradford has prepared the following table, showing the exports from the Bradford consular district to the United States during the year ending September 30th, 1876, as compared with those during the year ending September 30th, 1875:—

Articles.	Total for 1876. £ s d	Total for 1875. £ s d
Stuff goods	1,246,998 14 4	2,145,497 8 10
Carpets	78,122 10 10	197,254 14 9
Wool	100,182 7 7	36,102 6 9
Machinery	42,341 6 5	14,796 18 11
Iron and steel	3,388 4 5	11,890 8 4
Silk yarn	1,350 3 8	1,417 1 4
Leather	442 10 10	520 15 8
Sewing cotton	594 12 0	674 2 3
Velvet	...	255 13 11
Hair	...	427 6 9
Cards	...	566 10 5
Miscellaneous	3,765 18 10	211 5 5
Linen	...	125 6 2
Pictures	...	40 7 10
Seal skins	1,798 12 9	...
Soap grease	73 12 0	...
Hemp sheets	37 12 11	...
Wine	13 13 1	...
Totals	1,479,109 19 8 or 7,197,349·31 dols.	2,409,780 7 4 or 11,725,991·32 dols.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of December, 1876.

ISSUE DEPARTMENT.

Notes issued	£43,199,140	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	28,199,140
		Silver bullion	...
	43,199,140		43,199,140

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£15,833,004
Rest	3,035,132	Other securities	17,017,236
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	7,231,822	Notes	16,002,980
		Gold and silver coin	806,950
Other deposits	24,505,596		
Seven-day and other bills	334,620		
	49,660,170		49,660,170

Dated Dec. 14, 1876. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

Liabilities.	£	Assets.	£
Circulation (including bank post bills)	27,530,780	Securities	33,297,240
Public deposits	7,231,822	Coin and bullion	29,006,090
Private deposits	24,505,596		
	59,268,198		62,303,330

The balance of Assets above Liabilities being 3,035,132*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	416,765
Public deposits	833,741	...
Other deposits	...	922,103
Government securities	207	...
Other securities	...	85,330
Bullion	...	394,125
Rest	3,205	...
Reserve	22,640	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 13, 1876.	Week ending Dec. 6, 1876.	Week ending Dec. 15, 1875.
Thursday	£13,375,000	£29,646,000	£12,115,000
Friday	12,843,000	20,844,000	13,607,000
Saturday	15,290,000	17,773,000	14,828,000
Monday	12,119,000	17,147,000	15,688,000
Tuesday	14,660,000	14,471,000	13,998,000
Wednesday	12,834,000	12,639,000	43,282,000
Total	81,121,000	112,520,000	113,518,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Dec. 14, 1876.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th December, 1876:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 6	28,179,985	34,167,242	33,977,834	31,661,595	20,987,257	2
13	27,876,800	34,844,697	34,561,371	31,246,538	21,967,897	—
20	27,773,460	35,017,529	34,876,265	31,244,240	22,244,069	—
27	27,973,390	34,827,641	34,561,535	31,310,725	21,851,251	—
Oct. 4	29,249,745	34,816,417	33,579,677	31,612,537	20,566,672	—
11	29,095,750	34,095,522	36,184,892	34,221,711	19,999,772	—
18	28,961,050	33,357,501	35,280,034	33,910,393	19,396,451	—
25	28,541,080	33,194,869	35,031,842	33,365,022	19,653,789	—
Nov. 1	28,782,855	33,001,541	34,884,482	33,648,183	19,218,686	—
8	28,504,940	31,705,867	33,059,913	32,846,573	18,200,927	—
15	28,037,050	30,807,308	32,108,723	32,241,358	17,870,258	—
22	27,802,905	30,456,796	31,951,738	32,281,864	17,653,891	—
29	27,554,155	29,456,189	31,455,039	32,491,328	16,902,034	—
Dec. 6	27,612,925	29,400,215	31,525,780	32,935,363	16,787,290	—
13	27,196,160	29,006,090	31,737,418	32,850,240	16,869,930	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Dec. 12, 1866.	Dec. 17, 1873.	Dec. 16, 1874.	Dec. 15. 1875.	Dec. 13, 1876.
	£	£	£	£	£
Circulation, excluding bank post bills	23,585,003	24,727,430	25,457,735	26,960,125	27,196,160
Public deposits	7,383,241	8,054,077	5,832,443	5,703,277	7,231,822
Other deposits	18,415,551	17,066,811	16,693,757	20,608,313	24,505,596
Government securities	13,011,223	13,282,161	12,879,615	13,870,612	15,833,004
Other securities.....	19,636,741	17,183,105	17,211,646	19,173,341	17,017,236
Reserve of notes & coin	11,457,675	12,760,138	10,379,420	11,275,452	16,809,930
Coin and bullion	18,551,470	22,477,563	20,837,155	23,235,577	29,006,080
Bank rate of discount.	4 %	4½ %	6 %	3 %	2 %
Price of Consols	88¾ xd	92¼ xd	91¾ xd	93⅞ xd	94 xd
Average price of wheat	61s 7d	61s 11d	44s 10d	46s 1d	49s 1d
Exchange on Paris (sht)	25 17½ 25	25 27½ 37½	25 15 25	25 10 22½	25 15 25
— Amsterdam ditto.	11 16 17	12 0 1	11 16½ 17½	12 0 1½	12 1 2
— Hamburg (3 mths)	13 8¾ 9¼	2060	2081	2065	2065
Clearing-house return	...	135,483,000	122,826,000	113,518,000	81,121,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1866, a deficiency of 1,211,190*l*; in 1873, a deficiency of 116,294*l*; in 1874, a deficiency of 517,889*l*; in 1875, an excess of 1,434,972*l*. In 1876, there is an excess of 7,488,360*l*.

In 1866, the money market was quiet, but could not be called easy, no general return of confidence being observable. Rome had been evacuated by French troops, and a revolution there was thought possible. Ireland was disturbed by threatened Fenian outbreaks.

In 1873, discount rates were firm at the time, but chiefly in connection with the demand for money usual at the close of the year.

In 1874, the high Bank rate had checked the further efflux of gold, and although the demand from Germany was liable to a revival, and the end of the year was bringing its usual pressure, the money market had an easy tendency.

In 1875, also, a demand for money became apparent as the year approached its close; but it appeared to be only temporary, and no material advance in rates was looked for, although a drain of gold to Germany was going on.

The account of the Bank of France for the week ending December 14 shows the following changes :—

	Dec. 14.	Dec. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	87,001,000	86,978,000	23,000	...
Private securities	21,414,000	21,562,000	...	148,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	102,748,000	102,619,000	129,000	...
Government deposits	3,550,000	3,585,000	...	35,000
Private deposits	17,155,000	17,381,000	...	226,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement :—

IMPERIAL BANK OF GERMANY.

	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	25,672,000	25,311,000	361,000	...
Discounts and advances	23,242,000	23,921,000	...	679,000
LIABILITIES.				
Notes in circulation.....	35,331,000	35,996,000	...	665,000
Deposits, &c.	2,136,000	2,144,000	...	8,000
Acceptances, endorsements, &c.	8,218,000	7,943,000	275,000	...

AUSTRIAN NATIONAL BANK.

	Dec. 6.	Nov. 29.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion	13,660,000	13,660,000	...	...
Discounts and advances	16,002,000	16,447,000	...	445,000
LIABILITIES.				
Circulation.....	29,310,000	29,802,000	...	492,000

NETHERLANDS BANK.

	Dec. 11.	Dec. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	12,855,000	12,878,000	...	23,000
Discounts and advances ...	8,346,000	8,238,000	108,000	...
LIABILITIES.				
Notes in circulation	15,675,000	15,876,000	...	201,000
Deposits.....	4,041,000	3,766,000	275,000	...

NATIONAL BANK OF BELGIUM.

	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,800,000	4,833,000	...	33,000
Discounts and advances	10,870,000	11,334,000	...	464,000
LIABILITIES.				
Circulation	13,097,000	13,413,000	...	316,000
Deposits.....	2,388,000	2,291,000	97,000	...

NEW YORK ASSOCIATED BANKS.

	Dec. 9.	Dec. 2.	Increase	Decrease.
	£	£	£	£
Specie	4,775,000	4,267,000	508,000	...
Loans and discounts	47,058,000	47,040,000	18,000	...
Legal tenders	6,608,000	7,300,000	...	632,000
Circulation.....	2,755,000	2,741,000	14,000	...
	dols	dols	dols	dols.
Net deposits	204,850,000	207,320,000	...	2,470,000

DISCOUNT AND MONEY MARKET. — Large amounts of gold have again this week been taken from the Bank for export to America, but it comes out of the unused surplus of money in this country, and has had little effect on the market. The rates of discount are unaltered, three months' Bank bills being taken at 1½ per cent. No increased demand for money has become apparent, incident to the approach of Christmas, and the usual preparations for the close of the year; it seems, in fact, that such considerations began to have effect a fortnight ago, and that the market is, this year, beforehand in the matter. The Stock Exchange settlement, concluded on Thursday, had a certain effect on the demand for short loans. It would be wrong to consider the demand for money to have fallen off since the beginning of the month, the fact being that balances can be now lent by bankers for short periods at ¾ per cent., when, last month, it was not always easy to obtain ½.

The interest of the present bullion movements centres chiefly in Germany and America. The diminished exports of British goods to the United States are put forth as a reason for regarding a steady and continuous efflux of gold from this market as probable, and the difficulty of employing money here is also operative in the same direction. German requirements of gold are uncertain, a great and decisive step having yet to be taken by that Government in order to complete their coinage reform, and the adoption of a purely gold standard of value. This step is the demonetisation, or degradation to the rank of token currency, as the case may be, of the 1-thaler coins still in circulation as legal tender; and the Government appear to hesitate. They have silver—5 or 6 millions—to sell, but they do not sell it, although the market is now very favourable; and the only inference which can be drawn from that is, that the silver is kept for subsidiary coinage, in case the thalers are not withdrawn after all. To-day the price of silver was flat in the absence of buyers, and closes at 58d per oz, after having touched 58½d on Thursday.

In the Bank return of this week, no decrease is apparent in the reserve of cash in the banking department, as compared with the previous statement, although 721,000*l* in gold is known to have been withdrawn for export during the period embraced. Indeed, the reserve shows a small increase for the week of about 23,000*l*, 417,000*l* in notes having returned from circulation. The remaining 327,000*l* must apparently have come back to the Bank from various quarters in the shape of coin—probably from Scotland—that being the difference between the known export and the decrease this week in the Bank's store of gold. The public deposits show an increase of 834,000*l*, and the other deposits a compensating decrease of 922,000*l*, the revenue payments evidently causing a transfer of money from private to public balances at the Bank, The other securities have fallen off to the extent of 85,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	1½	per cent.
Do 4 —	1¾	per cent.
Do 6 —	2⅛	per cent.
Trade bills—2 and 3 months	1¾ 2	per cent.
Do 4 —	2¼	per cent.
Do 6 —	3	per cent.

The allowances at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at notice	Nil to 1	per cent.
Discount houses at call	½ to ¾	per cent.
Discount houses at seven days' notice ...	½ to ¾	per cent.
Discount houses at fourteen days' notice	½ to ¾	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	3	1½
Berlin	3½	3¼
Frankfort.....	...	3¼
Hamburg	...	3¼
Amsterdam	3	2¾
Brussels	2½	2¼
Vienna	4½	4
St Petersburg	6	..

THE STOCK MARKETS.—Business is much contracted while the political uncertainty lasts, but the feeling is not a despondent one on the whole. Prices have varied a good deal in the speculative markets, with the conspicuous exception of Consols, rumours being put about for the purpose of affecting prices before the settlement, which concluded on Thursday. The Consols settlement does not take place until

the beginning of next month, and Consols were, therefore, remarkably steady, in contrast with the prices of foreign Government securities. With regard to the latter, it is noticeable that the conclusion of this week's settlement has not been followed by an immediate pressure of sales by bear operators in the manner which they have practised for many previous accounts. There has, on the contrary, been perhaps an inclination to go for a turn for the better in political affairs; but though the feeling on that main subject is certainly more hopeful than of late, the extent of present speculation is very limited, and the more so because of the approach of Christmas, and the undeniable danger of a split in the European Conference. Rumours of financial difficulties in Paris have, however, lately taken the place of political rumours, and to-day, in the absence of anything very cheering, prices tended a little downwards, but close with some firmness. The feature of to-day's business was, however, a favourable one, as far as it went, the officially proposed fusion of the Chatham with the South-Eastern Railway having a great effect on the prices of those stocks.

English Government Securities.—The small extent of the political news this week has been reflected by the trifling movements of prices here, Consols being affected at the moment by no other consideration of importance than the probable result of the Constantinople Conference. The feeling at present being in favour of a peaceful solution of the Turkish question, there was latterly a moderate advance in Consols, but some "money" sales were made to-day which depressed the price, and the result is a fall of $\frac{1}{8}$ for the week. Indian rupee stocks have risen in consequence of the advance in the value of silver.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account, Jan. 4. Lowest.	Account, Jan. 4. Highest.	Exchequer Bills. March & June.
Saturday	93 7/8	94 1/16xd	93 7/8	94 1/16xd	23s to 28s pm.
Monday	93 7/8	94 1/16xd	93 7/8	94xd	23s to 28s pm.
Tuesday	93 7/8	94xd	93 7/8	94xd	23s to 28s pm.
Wednesday	93 7/8	94 1/16xd	94	94 1/16xd	23s to 28s pm.
Thursday	93 7/8	94 1/16xd	93 7/8	94 1/16xd	23s to 28s pm.
Friday	93 7/8	94xd	93 7/8	94xd	23s to 28s pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 1/8	93 7/8 4	− 1/8
Ditto Jan. 4	94 1/8	93 7/8 4	− 1/8
Reduced 3 %	94 1/4	94 1/4	... ...
New 3 %	94 1/4	94 1/4	... ...
Exchequer bills, June	23s 28s	23s 28s	... ...
Bank Stock (last dividend 5 %)	257 9	257 9	... ...
India 5 %, red. at par, July 5, 1880	104 3/4 5 1/4	104 3/4 5 1/4	... ...
Do 4 %, red. at par, Oct., 1888	102 1/4 3/4	102 1/2 3/4	+ 1/4
Metropol. Board of Works 3½ % Consols	101 3/4 2 1/4	101 3/4 2 1/4	... ...

Colonial Government Securities.—The market has been buoyant. The following have been the principal changes:—Canadian, 1885, rose $\frac{1}{2}$; Mauritius, 1882, 1; and ditto, 1895-6, 2; New South Wales, 1888-92, $\frac{1}{2}$; New Zealand, 1891, 1; South Australian Five per Cent., 1; and the Four per Cent., $\frac{1}{2}$.

Foreign Stocks.—Each day has been accompanied by fluctuations in this department, the result being, on balance, to alter prices only a little on the whole, Russian, however, showing an average rise of 1 per cent., and Egyptian a fall of 2 to 3, and in the case of the Khedive Loan, 5 per cent. A special fall in the Khedive loan occurred on Tuesday last, Mr Goschen's estimate of the Daira revenue having disappointed the holders of that stock. Egyptian stocks have taken the lead, and it was manifestly the approach of the settlement which gave rise to the rumours and variations in prices which have taken place in them. The outstanding speculation in Egyptian is of a complex nature, the bear party, perhaps, predominating here, while, as usual, Paris is interested in a rise; so that when accounts had to be adjusted, efforts were made in contrary directions to influence prices here. Political rumours of the wildest nature have been let loose, but it is only necessary to look at the complete contrast which the Consol market has presented to this to realise the superficial nature of the currents which have affected the prices of foreign stocks. The episode of the French Ministerial crisis has ended satisfactorily. Argentine stocks have again varied incessantly in market value, and have risen moderately on balance, the facts being favourable in so far as the Entre-Rios rebellion is officially announced as terminated, and the remittance to meet the Government liabilities in March despatched. The reason why Argentine, 1868 stock, shows no rise is that the price for the present account does not include participation in the drawing.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	70 2	70 2	... ...
Ditto 6% Public Works, 1871	58 9	60 1	+ 2
Austrian 5% Silver Rentes (less income tax)	52 4	53 5	+ 1
Brazilian 5 %, 1865	93 1/4 4	93 1/4 4	... ...
Ditto 5 %, 1871	90 1	90 1	... ...
Ditto, 1875	92 1/2	92 3	... ...
Bolivian 6 %, 1873	17 9	17 9	... ...
Buenos Ayres 6 %, 1870	61 6	63 6	... ...
Do 1873	63 6	65 6	... ...
Chilian 5 %, 1873	82 5	82 5	... ...
Costa Rica 7 %, 1872	8 10	8 10	... ...
Danubian Principalities 7 %, 1864	63 8	64 9	+ 1
Ditto 8 %, 1867	72 8	75 80	+ 2 1/2
Egyptian 7 %, 1862	51 3	48 50	− 3
Ditto 7 %, 1864	65 70	63 8	− 2
Ditto 7 %, 1866 (Viceroy's Loan)	60 5	58 63	− 2
Ditto 9 %, 1867	65 70	63 7	− 2 1/2
Ditto 7 %, 1868	52 1/2 3 1/4	49 1/2 50 1/2	− 3
Ditto 7 %, 1870 (Khedive Loan)	44 5	39 40	− 5
Ditto 7 %, 1873	51 11/16 13/16	48 7/8 9 1/2	− 2 1/2
Entre Rios 7 %	...	71 6	... ...
French 5 %	103 3/4 4	103 3/4 4	... ...
Hungarian 5 %, 1873	54 6	54 5	... ...
Ditto 6 %	75 1/2	75 6	... ...
Ditto, 1874	74 1/2	74 5	... ...
Italian 5 %, 1861 (less income tax)	69 21/32 70 1/32	69 1/2 70	− 1/4
Ditto 5 % State Domain	97 9	97 9	... ...
Ditto 6 % Tobacco Bonds	100 2	100 2	... ...
Japanese 9 %, 1870	108 11	108 11	... ...
Mexican 3 %	7 1/4 1/2	7 1/4 1/2	− 1/4
Paraguay 8 %, 1872	10 2	10 2	... ...
Peruvian 6 %, 1870	18 1/2 1/2	18 1/2 5/8	+ 1/8
Ditto Consolidated 5 %, 1872	15 1/2 1/2	15 1/2 1/2	... ...
Portuguese 3 % Bonds, 1853, &c.	53 1/4 4	53 1/2 4 1/4	+ 1/4
Russian 5 %, 1822	76 8	78 80	+ 2
Ditto 5 %, 1862	77 9	78 1/2 9 1/2	+ 1
Ditto 5 %, 1870	82 1/2	83 1/2 1/2	+ 1
Ditto 5 %, 1871	79 1/2 80 1/2	80 1/4	+ 1/4
Ditto 5 %, 1872	79 1/2 80	79 1/2 80	... ...
Ditto 5 %, 1873	78 1/2 9	79 1/4	+ 1/4
Ditto 4½ %, 1875	72 1/2 3/4	73 1/4	+ 1/2
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	81 3	82 4	+ 1
Ditto 4 %, Nicolai Railway Bonds	68 70	69 71	+ 1
Ditto 5 %, Moscow-Jaroslaw	78 80	79 81	+ 1
Ditto 5 %, Charkof-Azof Bonds	75 7	76 9	+ 1 1/2
Santa Fé 7 %, 1874	67 72	72 7	+ 5
Spanish 3 %	14 11/16 7/16	14 3/16 5/16	− 1/8
Ditto 5 %, 1870 (Quicksilver Mortgage)	91 3	91 3	... ...
Ditto 6 % (Lands Mortgage)	59 62	59 62	... ...
Turkish 6 %, 1854	45 50	45 50	... ...
Ditto 6 %, 1858	12 4	12 4	... ...
Ditto 6 %, 1862	11 3	11 3	... ...
Ditto 5 %, 1865 (General Debt)	10 11/16 13/16	10 3/4 7/8	+ 1/16
Ditto 6 %, 1865	11 1/2 12 1/2	11 1/2 12 1/2	... ...
Ditto 6 %, 1869	11 1/2	11 1/2 5/8	+ 1/8
Ditto 6 %, 1871	32 1/2	31 1/2 2	− 1/2
Ditto 6 %, 1873	10 3/4 11 1/2	10 3/4 11 1/2	... ...
Ditto 9 %, Treasury B and C	19 1/2	18 20	... ...
Uruguay 6 %, 1868	32 3	31 2	− 1
Venezuela, 6% 1864 and 1866	13 5	13 5	... ...

English Railways.—The fluctuations in this department have been less wide than in that for foreign stocks; but the political rumours set afloat, and the occurrence of a Stock Exchange settlement, have not been without effect on prices here also, which on balance show a slight rise in most cases nevertheless, while Chatham Preference and South-Eastern A. are, the one $6\frac{1}{2}$ and the other $3\frac{3}{4}$, higher for the week. Nearly the whole of this latter rise took place to-day (Friday), on the publication of a fusion scheme which seems to have a fair chance of becoming adopted and sanctioned in a more or less modified form. The traffic returns published for last week have influenced the price of particular stocks; but, on the whole, we see reason to regard the returns as supporting the tendency towards improvement which has been apparent during the autumn, especially in the case of goods traffic. At the settlement, the stock of the chief heavy lines was so scarce as to lead to a charge for deferring delivery until next account; but in the case of London and North-Western this charge went off, and the repurchases by operators for the fall ceased. The Midland shows a fall, on a bad traffic, and the proposed issue of $3\frac{1}{4}$ millions new preference stock. The Sheffield statement of current receipts and expenditure for the half-year, up to the 3rd inst., shows that if the decrease in the former is not recovered, there is no expansion of the rate of current expenses. The income is about 19,000*l* less than for the same number of days in the corresponding half of last year, and the expenses are put at about 11,000*l* less, up to date.

A scheme for the fusion of the London, Chatham, and Dover, with the South-Eastern, has been published by the chairmen of the two companies (details of which will be found under "Notices and Reports"). In it are clearly set forth some advantages which would be available to the public at large under such an arrangement; and the benefit to the owners of those properties, by the reduction of expenses which a cessation of rivalry would induce, is beyond question.

The South-Eastern Company has this week issued an amended statement of receipts and expenditure, from which it appears that the revenue for the four weeks ended Nov. 18th,

as also the aggregate for the half-year to date, had been overstated by 9,602*l*.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	120 ¼	.....	120 ¼	... ...
Great Eastern	49¾ 50¼	.....	49¾ 50¼	... ...
Great Northern	134½ 5¼	.....	134½ 5¼	... ...
Ditto A	140 ½	.....	139½ 40	− ½
Great Western	104¾ ⅞	.....	104¾ ⅞	− ¼
Lancashire and Yorkshire	134 5	.....	134½ 5½	+ ½
London and Brighton	118 ¼	.....	119½ 20	+ 1¼
Ditto A	103 ¼	.....	105¼ ½	+ 2¼
London, Chatham, and Dover	21¾ 2	.....	23½ ¾	+ 1½
Ditto Arbitration Preference	68¾ 9	.....	75¼ ¼	+ 6½
London and North-Western	146 ½	.....	146¼ ½	+ ¼
London and South-Western	127 8	.....	127½ 8½	+ ½
Manchester, Sheffield, and Lincolnshire	70¾ 1	.....	71¼ ½	+ ½
Ditto Deferred	38½ 9½	.....	39 40	+ ½
Metropolitan	106¼ ¾	.....	106¾ 7½	+ ¾
Metropolitan District	47 ½	.....	48½ ¼	+ 1½
Ditto ditto Preference	107 9	.....	107 9	... ...
Midland	131¼ ½	.....	130¼ ½	− 1
North British	10 ¼ ½	.....	106¾ 7½	+ ⅝
North-Eastern—Consols	155¾ ⅞	.....	155½ ¾	− ¼
South Eastern	126 8	.....	127 9	+ 1
Ditto Deferred	114¼ ½	.....	118 ¼	+ 3¾

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	124 6	.....	124 6	... ...
Ditto 1867 Redeemable 5 %	118 20	.....	118 20	... ...
Great Western 5 % Deb.	128 30	.....	128 30	... ...
London and North-Western 4 %	107 8	.....	107 8	... ...
London and Brighton 4½ %	116 8	.....	116 8	... ...
London, Chat., & Dover Arbitration 4½ %	112 4	.....	112 4	... ...
Metropolitan District 6 %	147 9	.....	147 9	... ...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 9, to 965,261*l*, being an increase of 38,107*l* on the corresponding week last year. The principal increases are the Great Eastern, 5,024*l*; the London and North-Western, 4,689*l*; the North-Eastern, 4,625*l*; and the London and South-Western, 4,258*l*. The Midland shows a decrease of 1,276*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half-year to date		
	Amount.	Inc. or Dec. on Corresponding week in '75		Amount.	Inc. or Dec. on Correspndg. per. in '75.	
	£	£		£	£	
Great Eastern	47,469	+ 5,024	...	1,201,774	+ 45,454	
Great Northern	54,984	+ 233	...	1,429,869	+ 35,694	
Lancashire & Yorkshire	71,751	+ 2,294	...	1,706,392	+ 9,460	
London, Chat., & Dover	15,351	+ 1,912	...	522,776	+ 7,603	
London & Nrth.-Western	166,896	+ 4,689	...	4,179,773	− 10,634	
London & South-Western	32,915	+ 4,258	...	954,295	+ 52,497	
London and Brighton	29,805	+ 3,547	...	886,139	+ 8,368	
Man., Shef., & Lncolnsh.	35,101	− 167	...	749,746	− 19,470	
Metropolitan	10,328	+ 336	...	219,333†	+ 5,582†	
Metropolitan District	5,457	+ 127	...	115,864†	+ 3,654†	
Midland	111,407	− 1,276	...	2,798,820	+ 83,808	
North-Eastern	117,063	+ 4,625	...	2,915,473	− 44,654	
South-Eastern	29,660	+ 3,428	...	917,866†	− 19,106†	
*Caledonian	52,759	+ 623	...	1,092,893	− 12,867	
*Glasgow & Sth.-Westrn.	19,139	+ 2,721	...	381,460	+ 30,774	
*Great Western	121,862	+ 2,018	...	2,552,340	+ 22,485	
*North British	43,314	+ 3,715	...	891,351	+ 19,496	
	965,261	+38,107	...	23,516,164	+218,144	

* In these cases the aggregate is calculated from the beginning of August.
† The aggregates published are for two days less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—The Indian lines show an improvement, probably resulting from the declaration of an excess dividend on the East Indian shares. Canadian are also better. The following are the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	18 20	.....	18 20	... ...
Bahia and San Francisco	19 ½	.....	19 ½	... ...
Belgian Eastern Junction	2 ¼	.....	2 ¼	... ...
Buenos Ayres—Great Southern	11¾ 2½	.....	11¾ 2½	... ...
Dutch-Rhenish	27¾ 8½	.....	28 ¼	+ ½
Lemberg-Czernowitz	8¾ 9¼	.....	8¾ 9¼	... ...
Mexican	¼ 1	.....	¼ 1	... ...
Ottoman	2¼ 3	.....	2¼ 3	... ...
Sambre and Meuse	8¼ 9¼	.....	8¼ 9¼	... ...
San Paulo	28½ 9¼	.....	29 ¼	... ...
South-Austrian and Lombardo-Venetian	6¼ ¾	.....	6¼ ¾	... ...
Ditto 3 % Obligations (Jan. & July)	9 5/16 7/16	.....	9¾ ½	+ 1/16
BRITISH POSSESSIONS.				
East Indian	118 9	.....	120 1	+ 2
Grand Trunk of Canada	7¾ 8	.....	8 ¼	+ ½
Ditto Third Preference	13¾ 4	.....	14¼ ½	+ ¾
Great Indian Peninsula	116 7	.....	116¾ ¾	... ...
Great Western of Canada	6 15/16 7 1/16	.....	7¾ ⅞	+ ¼
Madras 5 %	113¼ 4¼	.....	114¾ ¾	+ ½

AMERICAN SECURITIES.—The Government bonds have been firm. A rise took place in Erie shares on Wednesday, following on a statement of accounts by the trustees, which also announced that the period for paying the assessment on the shares was extended to the 1st of March. No definite news of a cessation to the rivalry of the Western lines is known, but a general improvement has taken place in their market value. The following are the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.				
United States 6 % 5/20 Bonds, '65 (par 103)	103¾ 4½	.....	104¼ ½	+ ¾
Ditto 1867 Issue (par 103)	109¾ 10½	.....	107½ ⅝ xd	+ ¼
Ditto 5 % 10/40 Bonds (par 103)	107½ ¾	.....	107 8	... ...
Ditto 5 %, Funded Loan (par 103)	105¾ 6¼	.....	105¾ 6¼	... ...
Ditto 4½ %	¼ dis ¼ pm	.....	¼ dis ¼ pm	... ...
Massachussets 5 % Sterling Bonds, 1900	103 5	.....	103 5	... ...
Virginia New Funded (par 103)	63 5	.....	63 5	... ...
RAILROAD SECURITIES.				
Atlantic & Gt. Western 1st Mort. (par 103)	20 1	.....	20 1	... ...
Ditto Second Mortgage (par 103)	7½ 8½	.....	8 9	+ ¾
Ditto Third Mortgage (par 103)	3½ ¾	.....	3½ ¾	... ...
Ditto Leased Lines Rental Trust	35 40	.....	40 5	+ 5
Baltimore and Ohio 6 % Bonds, 1910	108 9	.....	109 10	+ 1
Erie Shares (par 103)	8¾ 9½	.....	9 ¼	+ ¼
Ditto 7 % Consolidated Mortgage	70 1	.....	73 5	+ 3½
Illinois Central Shares (par 103)	63½ 4½	.....	63 5	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	91 3	.....	90 2	− 1
New York Central 100 dols shares (par 103)	95 7	.....	100 2	+ 5
Pennsylvania 50 dols shares (par 51¼)	43 4	.....	44½ 5½	+ 1½
Ditto General Mort. 6 % Bonds, 1910	108½ 9½	.....	109 10	+ ¾
Philadelphia & Reading General Mort., 1874	72½ 3½	.....	69 71	− 3

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec
Agra Bank	9¾ 10¼	.....	9½ 10	− ¼
Bank of Egypt	36 8	.....	36 8	... ...
London and River Plate	34 6	.....	32 4	− 2
London and Westminster	62½ 3½	.....	62½ 3½	... ...
Anglo-American Telegraph	62 ½	.....	62¾ 3½	+ ¾
Eastern	6¾ ⅞	.....	6¾ ⅞	+ ⅛
Western and Brazilian	4¾ ⅞	.....	4½ ⅞	+ ⅛
Boston City 5 %, 1899	104 6	.....	104 6	... ...
City of Auckland 6 %	103 5	.....	104 6	+ 1
City of Montreal 5 %	97½ 8½	.....	97½ 8½	... ...
General Credit and Discount	6¾ ⅞	.....	6¾ ⅞	+ ⅛
National Discount	9 ¼	.....	9 ¼	... ...
Peninsular and Oriental Steam	37½ 8½	.....	35 7 xd	... ...
Native Guano	2¾ 3	.....	2¾ ⅞	− ⅛

JOINT STOCK BANKS.—The following have been the principal movements:—Chartered of India and Chartered Mercantile each rose ½; London and South African, 1½; Oriental, ½; and Standard of South Africa, ½. Agra has declined ¼; Imperial Ottoman, ¼; London of Mexico, ½; London and River Plate, 2; New London and Brazilian, ¼; and Union of London, 1.

TELEGRAPHS.—The movements in this department have been few, the following comprising most of them:—Anglo-American Ordinary rose ⅝; the Preferred and Deferred each 1; and Direct United States, ¼. On the other hand, Submarine fell 5; and Western and Brazilian, ¼.

The shareholders of the Direct Cable Company are asked to give their sanction to an arrangement for fusing the receipts of that company with the Anglo-American, which would entail an end to the rivalry between them. Apart from the damage to the public at large, which the complete restoration of such a monopoly would do, it is difficult to see who would get any permanent advantage from the arrangement, for monopoly rates would tend to bring a new "independent" company into the field.

MINES.—In British mines, Devon Great Consols rose ¼, Tankerville ½, and Van 1½, while Wheal Basset receded 2½. In foreign and colonial undertakings Cape Copper improved 1; Eberhardt, 1; Fortuna, ¼; Rio Tirito, 1; and Sierra Butts, ¼; New Zealand Kapanga fell ½; Richmond Consolidated, ¼; and Scottish Australian, ⅛.

MISCELLANEOUS.—The changes in this market have not been remarkable. In loans, &c., Auckland Harbour rose 1; Delaware and Hudson Canal, 2; New York City, 1; and St Louis City, 2; while the Foreign and Colonial Government Trust fell 2 on the 1st issue, and 5, 2, and 3 respectively on the 3rd, 4th, and 5th. Eley Brothers rose ½; Telegraph Construction, ½; South Australian Land, 1; Assam Tea, 1; Dublin Tramways, ¾; and London General Omnibus, 5. International Financial fell ⅛, and North British Australasian 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 14, on the transactions in bullion during the week:—

Gold.—As anticipated in our last circular, further amounts have been taken from the Bank for transmission to New York and Germany, the total sent away being 658,000*l*. The arrivals during the week have been unimportant. They comprise 37,500*l* from the West Indies, 5,100*l* from India, and 1,850*l* from the Pacific; and these amounts have also been taken for export. The Tagus takes 64,000*l* to the Brazils, and the Peninsular and Oriental steamer 21,150*l* to India.

Silver.—The market has been in a most excited state during the past week, and prices have again risen rapidly. The supplies have been very small, only 63,000*l* from Germany, about 30,000*l* from New York, and 32,200*l* from the Pacific; this last arrival was sold at 57½d per oz on the 12th inst., or a rise of no less than 1¼d per oz from last week. The high rates at which the Council drafts were disposed of yesterday have caused a still further improvement in price, and sales

have been effected at 58¼d to 58⅜d per oz. The 60,000*l* just brought by the West India steamer has not yet been disposed of. The Peninsular and Oriental steamer, leaving to-day, takes 134,000*l* to India.

Mexican Dollars.—The China exchanges have risen considerably, and caused a good demand for this coin. Late arrivals have been sold at 58d to 58½d per oz for China, and the steamer takes out to-day 110,000*l*.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. There has been a very marked rise in exchange since our circular of the 7th inst. The India Council bills issued yesterday realised the following rates:—Calcutta, lakhs 26,81,000, 1s 10.53d per rupee; Bombay, lakhs 6,19,000, 1s 10.41d per rupee; Madras, lakhs 2,00,000, 1s 10.375d per rupee. Tenders for bills on all three Presidencies receive in full, and for telegraphic transfers 95 per cent. The latest quotations of exchange from the East for Bank bills at six months' sight are—From Bombay and Calcutta, 1s 10⅜d per rupee; from Shanghai, 5s 11½d per tael; and from Hong Kong, 4s 5½d per dollar.

Quotations for Bullion.—Gold—Bar gold, 77s 10d, to 77s 11d per oz std; ditto refinable, 78s per oz std; Spanish doubloons, 77s 9d to 78s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d to 76s 6d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 58¼d to 58½d per oz std; ditto containing 5 grs gold, 58⅜d to 58⅞d per oz std; Mexican dollars, 58¼d to 58½d per oz. Quicksilver, 8*l* 10s. Discount, 3 per cent.

According to the *Gazette* return this evening, the movements of the precious metals during the week ended 12th December were as follows:—Gold import, 44,694*l*; export, 1,102,600*l*. Silver imports, 297,388*l*; export, 366,614*l*. The sum of 63,000*l*, including 10,000*l* for New York has been withdrawn from the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Paris	Dec.	14	25.76		Short.
Berlin	—	14	20.41		—
Amsterdam	—	12	12.06½		—
Frankfort	—	14	20.43		—
Hamburg	—	12	20.39 gd.		—
—	—	12	20.30 gd.		3 months' date.
Berlin	—	14	20.33		—
Vienna	—	14	126.25		—
St Petersburg	—	13	29½		—
Alexandria	—	2	96¾		—
Constantinople	—	5	109½ 110		—
Rio de Janeiro	—	6	25½d		90 days' sight.
Mauritius	Nov.	10	13½ 14 % prem		—
Bombay	Dec.	8	1s 9 15/16d		6 months' sight.
Calcutta	—	8	1s 9¾d		—
Hong Kong	—	7	4s 3½d		—
Shanghai	—	7	5s 7¼d		—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 12. Prices Negotiated on 'Change.		Friday, Dec. 15. Prices Negotiated on 'Change.	
Amsterdam	Short	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 3½	12 4	12 3½	12 4
Rotterdam	—	12 3½	12 4	12 3½	12 4
Antwerp and Brussels	—	25 35	25 40	25 35	25 40
Paris	Short.	25 1¼	25 2½	25 15	25 25
Ditto	3 Months.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Hamburg	—	2060	2064	2061	2065
Berlin	—	2060	2064	2061	2065
Leipsic	—	2060	2064	2061	2065
Frankfort-on-the-Main	—	2060	2064	2060	2064
Petersburg	—	28½	28¾	28 7/16	28 9/16
Copenhagen	—	18 45	18 50	18 45	18 55
Vienna	—	12 82½	12 90	12 90	12 95
Trieste	—	12 82½	12 90	12 90	12 95
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47	47½	47	47½
Cadiz	—	47½	47¾	47½	47¾
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47½	47¾	47½	48
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47¼	47½	47¼	47¼
Genoa, Milan, and Leghorn	—	27 87½	27 92½	27 85	27 90
Venice	—	27 87½	27 92½	27 85	27 90
Naples	—	27 87½	27 92½	27 85	27 90
Palermo and Messina	—	27 87½	27 92½	27 85	27 90
Lisbon	90 Days.	52	52½	52	52½
Oporto	—	52	52½	52	52½

NOTICES AND REPORTS.

STOCKS.

Argentine.—Messrs Baring Brothers have received the following telegram from the Provincial Bank of Buenos Ayres:—"Rebellion in Entre-Rios concluded. Lopez Jordan captured. National and Provincial Government remit by the packet of Jan. 1 the service for March."

Exchequer Bills—June.—Notice is given that the interest of Exchequer bills for the 11th June, 1877, will be at the rate of 2 per cent. per annum. The previous rate was 2½ per cent., and both March and June bills now bear the same interest, viz., 2 per cent.

Venezuela Bonds.—The Committee of Bondholders announce that Messrs Baring have received bills of lading to the amount of 3,333*l* on account of the Venezuelan dividends.

RAILWAY COMPANIES.

Atlantic and Great Western Railroad Company.—Notice has been given with reference to the 1872 leased lines rental trust bonds that the funds at present in hand arising from the dividends on the shares of the Cleveland and Mahoning Valley Railroad Company, held as security for the above-named issue, are sufficient to admit of a distribution of 5*l* per 200*l* bond. Holders of coupons of 1st July, 1875, must deposit them three clear days for examination with Messrs Morton, Rose, and Co., Bartholomew House, E.C., where payment will be made on and after 22nd inst.

Dutch Indian 4½ per Cent. Loan, 1869.—The numbers are published of bonds drawn for repayment at par by Messrs Samuel Montagu and Co., on Jan. 15.

Bombay, Baroda, and Central India.—During the six months ended June, the receipts amounted to 391,180*l*, against 360,472*l* for the same period last year, and the expenses to 170,427*l*, against 160,407*l*, leaving the net earnings at 220,753*l*, which compares with 200,065*l* last year. After payment of the guaranteed interest and making some other deductions, the net sum divisible between the Government and the company is 20,342*l*. The company's moiety, amounting to 1,10,958 rupees, with the addition of a small balance, will allow of a dividend at the rate of ½ per cent. for the half-year.

Central Uruguay of Montevideo.—At the meeting, the following resolution, proposed by the chairman, was agreed to:—

That the new company assume all the assets and liabilities of the old, issuing five shares of 10*l* each, fully paid up, in exchange for every existing preference share of 50*l* of the old company, and two shares of 10*l* each, fully paid up in exchange for each of the existing 181 ordinary or deferred shares of 50*l* of the old company; the 300,000*l* of 7 per cent. first mortgage bonds of the old company, issued in 1871, to retain in the new company all the rights and securities accorded to them at the time of issue; arrangements to be entered into with the Government of Uruguay for altering the concession upon the terms explained in the report of the old company, or upon any other terms that the directors of the new company may think fit; the directors of the old company to be authorised to defray all costs attending reconstruction, and the re-arrangement of the company's affairs, and that the directors of the new company be authorised to extend the line to the north side of the River Yi, and to issue 100,000*l* of debenture capital for that and other purposes of the company.

Dutch-Rhenish Railway 5 per Cent. Loan.—The directors are prepared to receive applications for the second series of 100,000*l* of these bonds. No applications will be received after 4th January.

Erie.—The receiver's accounts for the twelve months ended Sept. 30 state that the gross revenue was $15,852,461, and the working expenses, $12,261,414, leaving $3,591,047, which was increased to $3,910,288 by interests received. From this has been deducted rent charges, loss on leased lines, interest on floating debt, and payments on first, second, third, and fourth mortgages, amounting in all to $2,262,073, leaving $1,648,154, which has apparently been expended on improving the line, the purchase of coal lands, laying a third rail, and other matters. The reconstruction committee estimate that a further outlay of $14,290,000 upon the undertaking will be necessary. It appears that the balance of profit and loss account for the year shows an improvement of $123,534 over the preceding year, notwithstanding the long continuance of hostile through rates. Assents to the reconstruction scheme have been received from the holders of between $10,000,000 and $11,000,000 of bonds, and the trustees have fixed March 1 for payment of assessment (without increase of 10 per cent.) in New York, extending the time for payment in England to same date, after which 10 per cent. increase will be required. They have also extended the time for payment of first consolidated mortgage coupon to March 1, as authorised by the scheme.

Great Indian Peninsula.—The gross receipts for the half-year ended 30th June were 1,213,673*l*, as compared with 1,205,973*l* in the corresponding six months of 1875; and the working expenses were 558,489*l*, against 550,051*l*. After deducting allowances from renewal funds, the working cost is reduced to 515,837*l*, as compared with 490,114*l*, and the net balance is 697,836*l*, against 715,858*l*. The amount earned in excess of the Government guarantee is 125,815*l*, of which the companies moiety is 65,016*l*; which will admit of a surplus dividend being paid of 6s per cent. At this time last year, an excess of 8s per cent. was distributed. Capital received, 23,478,582*l*; and expended, 21,919,040*l*.

South-Eastern, and London, Chatham, and Dover.—The following has been published:—

South-Eastern Railway, London Bridge Station,
London, S.E., Dec. 14.

Sir,—In order that the proprietors of the South-Eastern and London, Chatham, and Dover Railway Companies and the general public may have the earliest intimation of the fact, we beg to forward you for publication the heads of an arrangement for the fusion of the two companies which we have this day signed, subject to the confirmation of our respective Boards, to be signified on next Tuesday, the 19th inst.—We beg to remain, yours respectfully,

E. W. Watkin, Chairman of the South-Eastern Company.
J. S. Forbes, Chairman of the London, Chatham, and Dover Company.

The application to Parliament and the acceptance of the powers sought must be conditional on (1) the absence of any reduction of money-earning powers beyond that involved in a reasonable equalisation of tolls; and (2) on the absence of injurious official interference in the management of the united companies.

If united, the two companies (as one) would agree, in the public interest (1), to make return tickets available by each route; (2) to rearrange the cross-country services, so as to afford a reasonable amount of direct communication between the most important points; (3) to open out all the metropolitan stations of the two companies to all local stations in the united district; (4) to fill up the district between Maidstone and Ashford and Chilham (5) to make joint stations at Canterbury, Margate, and Dover.

As respects the Brighton Company, to offer the terms of last year, which involve the adhesion of the Brighton Company, if desired by them; and in the event of a fusion of South-Eastern and London, Chatham, and Dover a division, for a long term, of competitive traffic between South-Eastern, London, Chatham, and Dover, and Brighton.

As respects the fusion of the South-Eastern and London, Chatham, and Dover, the principles should be:—

1. A division of the total net profits from all sources in agreed proportions.

2. New capital expenditure required to be made after the fusion to be provided in those proportions; and

3. The fusion of capitals after an agreed period—say, seven or ten years—on the results shown by the division of net profits.

Application to Parliament at the earliest period, not later than next year.

As an interim arrangement, all competitive traffic not now divided to be divided in the ratios of last year's receipts.

The proportions of division of net profit to be as follows:—

	To the London, Chatham, and Dover. Per Cent.	To the South-Eastern. Per Cent.
1st year of fusion	31	69
2nd year of fusion	31½	68½
3rd year of fusion	32	68
4th year of fusion	32½	67½
5th and following year of fusion	33	67

MANAGEMENT.

Boards of the two Companies to remain until fusion of capitals, subject to reduction by death or resignation.

A board of management of five members to be appointed (three members to be nominated by the South-Eastern and two members to be nominated by the London, Chatham, and Dover) to carry out the objects of the fusion, and to be directly charged with the working and administration of the united lines and undertakings. Their names are to be inserted in the Bill, and they are to remain in office for seven years, filling up vacancies by death or resignation out of the respective Boards as above.

Madras.—The gross earnings for the half-year ended 30th June were 283,011*l*, against 295,030*l*, and the net earnings were 77,124*l*, against 92,471*l*. The working expenses were 205,887*l* and 202,559*l* respectively. The failure of the rice crop was the chief cause of the reduction in revenue, the falling off in the traffic under that head being 18,785*l*. The destruction of so many important bridges has been a great drawback, but their reconstruction is being progressed with.

Midland.—At the meeting to be held at Derby, on the 19th inst., it is proposed to sanction the issue of 3,250,000*l* in 4 per cent. convertible preference shares to the number of 191,176, each share to be of the nominal amount of 17*l*. These shares may, at the holder's option, be converted on August 31, 1883, into ordinary stock.

West Flanders.—A circular to the proprietors sets forth the difficulties in the way of obtaining the rent due on November 1 from the lessees, the Bassins-Houlliers Company. That concern, however, assures the West Flanders that the sums requisite to pay the interest on the bonds due on January 1 shall be ready in time, and that good security shall be given for the balance of the rent, amounting to some 15,000*l*. If the former should not be shortly received the company will have to raise the requisite funds. The question of purchase by the Belgian Government remains in abeyance.

BANKS.

London and River Plate. — The annual report refers to the serious drawbacks which have attended the company's operations, and which have necessitated the withdrawal of 83,500*l* from reserve, leaving that fund at 101,500*l*. After deducting 24,000*l* (the amount absorbed by the interim dividend of 4 per cent. paid in June), 580*l* remains to be carried forward. At Buenos Ayres, it is mentioned, the Government has made large issues of paper money, which, by their depreciation, have caused serious loss, while at Rosario the Government seized the moneys of the bank, and made a decree of forced liquidation. This caused heavy loss, and although the moneys were after some lapse of time restored, and the decree repealed, this branch has not as yet been reopened.

Merchants' Bank of Canada, Montreal.—The directors have declared a dividend of 3½ per cent. for the past half-year, being at the rate of 7 per cent. per annum.

ASSURANCE COMPANIES.

Wellington Reversionary, Annuity, and Life Assurance Society.—The joint official liquidators notify that the first dividend of 4s in the pound is now in course of payment.

National Funds Assurance, Limited. — Mr J. Luttman, of 52 Queen Victoria street, has been appointed official liquidator.

MISCELLANEOUS COMPANIES.

Agricultural of Mauritius.—The directors have declared an interim dividend for the half-year ended 30th September of 1s per share, being at the rate of 10 per cent. per annum, free of income tax.

Aylesbury Dairy, Limited.—The directors are prepared to receive applications, until the 27th inst., for such portion of the present issue of 50,000 shares, of 1*l* each, as may remain unallotted to existing shareholders. A dividend of 10 per cent. per annum has been declared for the last seven years.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income tax, for the quarter ended September 30.

British Boot and Shoe Machinery, Limited.—Creditors are required, by 6th January, to send particulars of their claims to Messrs Radcliffe, Cator, and Martineau, the solicitors of the liquidators.

British and Colonial Trust Corporation, Limited.—Creditors are required, by 8th January, to send particulars of their claims to Mr F. B. Smart, the official liquidator.

Cheshire Steam Ploughing, Limited.—Creditors are required, by 1st January, to send particulars of their claims to Mr James Wakefield, one of the liquidators.

Lebong Tea.—The crop for the season just closed will fall considerably short of the estimates, but the quality is superior to that of preceding seasons, and higher prices are compensating for decrease in quantity. The company last year paid 3 per cent. at Christmas, and 5 per cent. at Midsummer. The directors recommend in a similar manner the payment of an interim dividend of 3 per cent. for the six months ended 30th June.

Nerbudda Coal and Iron.—A petition has been presented to the High Court of Justice for confirming a resolution of the company, reducing its capital from 250,000*l* to 150,000*l*.

New Civil Service Co-operation.—The directors state the apparent loss on the year ended Aug. 31 at 13,152*l*; there being many grave irregularities discovered upon the new board assuming office. In spite of these drawbacks, it is stated the average daily sales this year have reached 2,284*l*.

New Town Manure, Limited.—The Master of the Rolls has appointed Mr A. A. Broad (Broads, Paterson, and May, accountants, 35 Walbrook), official liquidator.

Original Hartlepool Collieries.—At the half-yearly meeting, on the 20th inst., it will be proposed to authorise the directors to raise, in addition to the sum of 150,000*l* previously referred to, a further sum of 30,000*l* upon the property and assets of the company.

Phosphate Sewage.—At a special meeting, it was agreed to oppose the petition for the winding up of the company, which has been presented to the High Court of Justice.

Water Cotton Manufacturing, Limited.—Creditors are requested to send particulars of their claims, by 30th inst., to Mr G. H. Phillips, solicitor to the liquidators.

Waterloo Bridge.—At the meeting, it was stated that the total receipts for the half-year ended 23rd August had been 11,027*l*, as compared with 11,732*l* for the corresponding period of 1875. A dividend of 4s 6d in the pound on 37,500 annuities was declared, leaving 4,402*l*. The Bill of last session for freeing the metropolitan bridges from toll was withdrawn, but notice has been given by the Metropolitan Board of an intended application for a similar Bill next session.

MINING COMPANIES.

Almada and Tirito Consolidated Silver Mining.—The half-yearly report shows a loss of 7,760*l* in the working. The total amount available, after writing off 647*l* for depreciation, is 16,524*l*, which exists in stores, ores in course of reduction, and in stock at the mines, and *en route* for England.

Emma Silver Mining.—The chairman has forwarded a letter from the company's solicitor indicating how the original allottees may proceed to recover the sums which they have lost by the company. A call not exceeding 10s per share would have to be made upon those who sought to recover.

MAILS ARRIVED.

LATEST DATES.

On December 12, from NORTH AMERICA, per Peruvian—Chicago, Nov. 30; Detroit, 29; Portland, Dec. 2; Hamilton, Nov. 30; Kingston, Dec. 1; Montreal, 1; Quebec, 2; Toronto, Nov. 30; Ottawa, Dec. 1; Fredericton, N.B., 2; St John, N.B., 2; Bermuda, Nov. 23.

On December 12, from UNITED STATES, per Neckar—New York, Dec. 2; Philadelphia, 1; San Francisco, Nov. 25; Chicago, 30.

On December 12, from WEST AFRICA, per Roquelle—Loanda, Oct. 17; Ambriz, 18; Fernando Po, Nov. 2; Lagos, 11; Accra, 14; Cape Coast Castle, 16; Cape Palmas, 22; Monrovia, 24; Sierra Leone, 26; Santa Cruz de Teneriffe, Dec. 4; Funchal, Madeira, 5.

On December 12, from HAYTI, per Venezuelan—Port-au-Prince, Nov. 13.

On December 13, from NORTH AMERICA, per City of Chester—New York, Dec. 2; Philadelphia, 1.

On December 13, from UNITED STATES, per Olympus—Boston, Dec. 2.

On December 13, from WEST INDIES, per Tasmania—Antigua, Nov. 27; ditto English Harbour, 27; Barbadoes, Dec. 1; Colon, Nov. 21; Cuidad Bolivar, 17; Curacoa, 7; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadaloupe, 27; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 14; Martinique, 27; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 14; Valparaiso, 4; Paramaribo, 21; Porto Rico, 25; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 15; Tobago, 23; Tortola, 25; Trinidad, 27; Turks Island, 17.

On December 14, from NORTH AMERICA, per Montana—New York, Dec. 5; Boston, 4; Philadelphia, 4; San Francisco, Nov. 28.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅞	93⅞
...	Do for Account, Jan 4	93⅞	93⅞
April 5 Oct. 5...	3 per Cent. Reduced	93⅞	94
April 5 Oct. 5...	New 3 per Cent.	93⅞	94
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	7	7½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	17½	17½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2 %...	23s	28sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*, 2 %	23s	28sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ..	India Stock, 5 %... July, 1880	104½	5½
April 5 Oct 5....	Do 4 % ..... Oct. 1888	12½	3
...	Do Enfaced Paper, 4 %.....	90	92
Feb. 28 Aug. 31.	Do do 4½ %	90	92
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	94	95
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	..	...
Feb. 16 Aug 16.	Do Deben., 4 % .. Aug. 1878	101½	2½
Mar. 31 Sept. 30	Do Bonds, ½ % 1,000*l*.....	45	55p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	45	55p
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England 8s, 4½ % last ⅛ yr	257	259
April 1 Oct. 1...	Canadian Gov. 4½ % Bnds, 1903-8 guar. by Imperial Governmt	106	6½
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	100	2
June 1 Dec. 1 ...	Do do 1879, 4½ %	102	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	103	5
April 5 Oct. 5...	Do do 1881, 4½ %	102	4
...	Do do 1881, 4 %	102	3
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks. 3½ % Stk.	101½	¾

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	70	72
Mar. Sept.	2½	Feb	DoPublicWorks 6 %	60	62
...	2	*Oct.	Bolivia..... 6 %	17	19
June Dec.	1	May	Brazilian, 1852 ... 4½%	...	...
June Dec.	1¹⁰	May.	Do 1858 ..... 4½%	...	...
April Oct.	1	*Apr.	Do 1859 ..... 5 %	...	...
June Dec.	1¹⁰	May.	Do 1860 ..... 4½%	88	92
April Oct.	1¹⁰	...	Do 1863 ..... 4½%	82	84
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93	95
Feb. Aug.	1	Feb	Do 1871 ..... 5 %	91	93
Jan. July.	...	1877	Do 1875 ..... 5 %	91	93
Jan. July	½	Jan.	Buenos Ayres..... 6 %	60	70
Jan. July	½	Jan.	Do 1857 ..... 3 %	45	55
April Oct.	1	*July.	Do 1870 ..... 6 %	63	66
April Oct.	1	Jan.	Do 1873 ..... 6 %	64	67
Mar. Sept.	..	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	½	Mar.	Do 1858 ..... 4½%	...	...
Jan. July	2	Apr.	Do 1866 ..... 7 %	103	107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	97	100
Jan. July	2	May.	Do 1870 ..... 5 %	83	86
Mar Sept.	2	Jan.	Do 1873 ..... 5 %	82	85
Mar. Sept.	2	Jan.	Do 1875 ..... 5 %	82	85
...	...	1878	Columbian 4½%	21	24
...	2	Apr.	Costa Rica ..... 6 %	14	16
...	1	Mar.	Do 1872 ..... 7 %	8	10
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	64	69
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	75	80
...	n'ne	...	Ecuador, New Con. 1 %	6	8
...	n'ne	...	DoPrv Ld Wrnt.	...	...
Mar. Sept.	...	Jan.	Egyptian, 1862 ... 7 %	48	50
Mar. Sept.	...	Jan.	Do Second Issue 7 %	48	50
April Oct.	3·87	Feb	Do 1864 ..... 7 %	63	68
Jan. July	1	Apr.	Do 1868 ..... 7 %	49	51
April Oct.	1	Jan.	Do 1873 ..... 7 %	48	49
Jan. July.	2½	Dec.	Entre-Rios ..... 7 %	71	76
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	13	15
...	...	...	Do Coupons ...	4	6
...	3	*Dec.	Honduras .....10 %	2	4
..	3	*Dec.	Do 1870 .....10 %	2	4
April Oct.	1½	*July.	Hungarian ..... 5 %	53	55
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	54	56
June Dec.	...	...	Do 1873, Trsury. 6 %	74	76
Feb. Aug.	...	...	Do 1874, do 6 %	73	75
Jan July	...	*Dec.	Italian, Mar. Ry. 5 %	71	73
April Oct.	...	*Jan.	Do 1865 ..... 5 %	97	99
Feb. Aug.	...	*May.	Japan ..... 9 %	108	111
Jan. July.	2	*Apr.	Do..... 7 %	104	106
...	...	...	Liberian ..... 7 %	...	...
...	n'ne	...	Mexican ..... 3 %	7	7½
...	n'ne	...	Do 1864 ..... 3 %	3½	4½
...	...	...	Norwegian Scrip... 4½%	96	97
...	...	...	Do 3*l* paid	34½	35½
...	2	...	Paraguay ..... 8 %	10	12
...	2	...	Do 1872 ..... 8 %	10	12
Jan. July	2	1880	Peruvian, 1870 ... 6 %	18	18½
Jan. July	2	Jan.	Do 1872 ..... 5 %	15	15½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	53½	54½
Jan. July	n'ne	...	Do 1869 ..... 3 %	...	...
Mar. Sept.	...	...	Russian 1822, £ stl 5 %	78	80
Jan. July	2	*Oct.	Do 1860 ..... 4½%	76	78
June Dec.	1½	*Mar	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 2 %	55	57
May Nov.	...	...	Do 1862 ..... 5 %	78½	79½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	83	84
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	1	*July	Do Ang.-Dutch, 1866, 100*l*..... 5 %	82	84
April Oct.	1	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	69	71
Feb. Aug.	0.98	*Feb.	Do 1870 ..... 5 %	81	83
Mar. Sept.	0.98	*Feb.	Do 1871 ..... 5 %	79	81
April Oct.	0.98	*Apr.	Do 1872 ..... 5 %	78	80
June Dec.	0.98	*Dec.	Do 1873 ..... 5 %	78½	79½
April Oct.	0.98	*Apr.	Do 1875 ..... 4½%	72½	73½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
...	1.75	Dec.	San Domingo ..... 6 %	7	9
Jan. July.	2½	Dec.	Santa Fé ..... 7 %	72	77
June Dec.	1	...	Sardinian..... 5 %	86	88
...	...	...	Spanish ..... 3 %	14	14½
Jan. July.	1½	Dec.	Do Quicksilvr Mt 5 %	91	93
April Oct.	0.45	Jan.	Swedish Government, 1864 ... 4½%	97	99
Jan. July	½	...	Do do, 1868..... 5 %	104	108
June Dec.	...	...	Do 1878, Serip... 4½%	95	97
...	...	...	Do do 65*l* paid	...	...
April Oct.	1	*July	Turkish, 1854 ..... 6 %	45	50
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	12	14
Jan. July	2	May.	Do 1862 ..... 6 %	11	13
Jan. July	2	May.	Do 1863 ..... 6 %	...	...
Jan. July	1	...	Do 1865 ..... 5 %	10½	11
Jan. July	2.44	May.	Do 1865 ..... 6 %	10	12
Feb. Aug.	1	*May	Do Guaranteed.. 4 %	102	4
April Oct.	1	Mar.	Do 1869 ..... 6 %	10	12
April Oct.	1	*July.	Do 1871 ..... 6 %	30	32
Jan. July.	...	...	Do Treasury, A 9 %	18	20
Jan. July.	...	...	Do B..... 9 %	18	20
Jan. July.	...	...	Do C ..... 9 %	18	20
Jan. July.	...	...	Do B and C ..... 9 %	18	20
April Oct.	1	Mar.	Do 1873 ..... 6 %	10½	11½
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	30	32
Coup. 1865	...	...	Venezuela ..... 3 %	8	9
Coup. 1865	not applied		Do 1½%	4	6
Coup. 1865	not applied		Do 1862 ..... 6 %	14	16
Coup. 1867	not applied		Do 1864 ..... 6 %	13	15

NOTE.—Dividends on the before-mentioned stocks payable in London.

Quarterly.	...	...	Argentine Hrd Dls 6 %	42	46
Jan. July.	...	...	Aus. Sil. Rnts. ex 10*fl* 5 %	53	55
May Nov.	...	...	Do Paper do do 5 %	46	48
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do 4½%	...	...
May Nov.	...	...	Do, 1874 ... . 3 %	...	...
Quarterly.	...	...	French rentes, ex 25*f* 3 %	70½	70½
Quarterly.	...	...	Do do ..... 5 %	103½	4½
Jan. July	...	*Dec.	Italian, ex 25*f* ... 5 %	69½	70½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
100000	Apl & Oct	British Columbia, 1894 6%	...	...
...	Jan & July	Canada, 1877-80 ..... 6%	103	107
...	Jan & July	Do 1881-4 ..... 6%	108	111
136500	Mar & Sept	Do 1876 ..... 6%	...	...
473458	Jan & July	Do 1885 ..... 5%	107½	108½
1025752	Jan & July	Do Inscribed Stock. 5%	107½	108½
500000	Apl & Oct	Do Domin. of, 1903 5%	106½	107½
4547500	May & Nov	Do do, 1904..... 4%	91½	92½
412500	May & Nov	Do do, 1904 Ins. Stk. 4%	91½	92½
...	Apl & Oct	Cape of G.H. 1890-1900 6%	114	117
...	Apl & Oct	Do 1880-90... 6%	...	...
...	Jan & July	Do 1891 ..... 6%	...	...
219700	Apl & Oct	Do 1900 ..... 5%	107	109
2195000	Apr & Oct	Do 4½%	101½	102½
250000	May & Nov	Ceylon, 1878 ..... 6%	101	103
350000	May & Nov	Do. 1882 & 1883... 6%	107	109
300000	Jan & July	Mauritius, 1878..... 6%	103	105
150000	May & Nov	Do 1882..... 6%	107	109
400000	Feb & Aug	Do 1895-96 ... 6%	118	120
100000	May & Nov	Do 4½%	102	103
1250000	May & Nov	Melbrne. Corp. 1867-73 6%	...	...
100400	Apl & Oct	Natal 6%	108	110
69090	May & Nov	Do 6%	107	109
137000	May & Nov	Do 5%	106	108
350000	Mar & Sept	Do 4½%	99	100
160000	Jan & July	New Brunswick 6%	111	113
5031500	Jan & July	N.S. Wales, 1888-1902 5%	110½	111½
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98} 5%	105	107
1961500	Jan & July	Do do 1903-5 ..... 5%	99	100
93100	Jan & July	New Zealand, 1891 ... 6%	115	117
488000	Jan & July	Do 5%	104	106
7163100	Quarterly*	Do Consol. 5%	103	104
201500	Mar & Sept	Do 1891 ... 6%	114	117
329900	Jne & Dec	Do 1891 ... 6%	112	114
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1869} 6%	...	...
6000000	Feb & Aug	Do 5/30 .....4½%	95	96
225000	Jan & July	Nova Scotia, 1886..... 6%	111	113
220000	Jan & July	Prince Ed. Island, 10/30 6%	110	112
800000	May & Nov	Quebec (Province of). 5%	98½	99½
860000	May & Nov	Do..... 5%	98½	99½
1850200	Jan & July	Queensland, 1882-5... 6%	111	112
1608050	Jan & July	Do 1891-6... 6%	118	120
2961739	Jan & July	Do 1913-15.. 4%	94½	95½
299600	Jan & July	S. Australian, 1881-90 6%	110	115
410200	Jan & July	Do 1891-1900 6%	115	120
778500	Jan & July	Do 1901-18 6%	119	123
240000	Jan & July	Do 1911-20 5%	110	112
1812000	Jan & July	Do 1884-99 4%	97½	98½
102500	Jan & July	Tasmanian, 1899 ..... 6%	116	118
552800	Jan & July	Do red. 1893 to 1901 6%	116	118
850000	Jan & July	Victoria, 1891..... 6%	118	120
7000000	Apl & Oct	Do 1883-5..... 6%	110½	111½
2197000	Jan & July	Do 1894..... 5%	110½	111½
1500000	Jan & July	Do 1899-1901 ... 4%	97½	98½
3000000	Jan & July	Do New 4%	...	...

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.	
283736350	United States 6%	1881	107½	8½
152534350	Do 5/20 years..... 6%	1885	104	5
202663100	Do 6%	1885	103	5
310622750	{Do 1867, 371, 346,350 dol, issued up to 27 Feb., '69} 6%	1887	107	7½
...	Do Funded 5%	1881	105½	6½
...	Do 1040 ..... 5%	1904	107	8
300000000	Do Funded, issd. at 103½ 4½%	...	¼ d ½ p	
3203000	Louisiana, Old 6%	...	...	...
4958000	Do New 6%	...	...	...
1000000	Do Levee 8%	...	...	...
3000000	Do do 8%	1875	35	45
4000000	Do do 6%	...	35	45
6100000*l*	Massachussets 5%	1888	102	104
8266000*l*	Do 5%	1894	102	104
6198000*l*	Do 5%	1900	103	105
6199000*l*	Do 5%	1889	103	105
3000000*l*	Do 5%	1891	103	105
4405000*l*	Do 5%	1894	103	105
3095000*l*	Do 5%	1895	103	105
2670000*l*	Do 5%	1895	103	105
...	Virginia Stock 5%	...	...	...
...	Do 6%	...	20	30
...	Do New Funded 6%	1905	63	65
	DOLLAR BONDS.			
17500000	A. & G. W. 1 Mort. 1,000 dols 7%	1902	20	22
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	8	10
29000000	Do 3 Mort. 1,000 dols ...	1902	3	4
6000000	Atlan. Miss., & Ohio Bds. 7%	1905	18	22
3560000	Baltimore & Potmac (Main) 6%	1911	91	93
1500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y. Cen. Rail.)	1911	93	95
25000000	Cen. of N. Jersey Con. Mort. 7%	1899	78	79
25885000	Cen. Pacific of California.. 6%	1896	101	2
2000000	Do (California & Oregon division) 1st Mt. Gd Bds 6%	1892	95	97
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	30	40
1000000	Do 2 do 8%	1875	30	40
78000000	Erie Shares, 100 dols	...	9	9½
8536900	Do preference do 7%	...	17	19
10000000	Do Convert. Bonds 7%	1904	33	35
1700000	Galveston & Harsbug, 1 Mt. 6%	1911	75	77
29000000	Illinois Cent., 100 dols shs.	...	63	65
3000000	Lehigh Valley Con. Mort. 6%	1923	91	93
1050000	Marietta & Cincinnati Rail. 7%	1891	101	103
14000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1204	56	58
6250000	N. York, Bos n., & Montreal 7%	1903	...	...
30000000	New York Central & Hudson River Mort. Bonds ... 7%	...	111	12
89428300	N. York Cen. 100dols Shrs	...	100	102
10950000	Oregon and California ... 7%	1890	25	27
63709400	Pennsylvna, 50 dols shares	...	44½	45½
4970000	Do 1st Mortgage 6%	1880	94	98
3000000	Do Con. Sink. Fund Mort. 6%	1905	92	93
32684375	Phil. Reading 50 dols shrs.	...	18	20
3000000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	94	96
27237000	Union Pacific Rail., 1 Mort. 6%	1898	97	99
	STERLING BONDS.			
1800000	Alleghany Valley Railroad 7%	1910	96½	97½
...	A. & G. W. Con. Mort. Buds* 7%	1892	...	...
1100000	Do Leased Lines Trust 7%	1903	40	45
900000	Do 1873 ..... 7%	1903	18	22
800000	Baltimore and Ohio..... 6%	1895	109	10
2000000	Do 6%	1902	109	10
2000000	Do 6%	1910	109	10
700000	Cairo and Vincennes 7%	1909	32	37
900000	Chicago & Alton Std. Con. Mt. 6%	1903	108	9
576000	Chicago & Pudacah, 1 Mort. 7%	1902	70	74
600000	East. Rail. of Massachuts. 6%	1893	...	...
10000000	Erie Convertible Bonds ... 6%	1875	73	75
...	Do Consol. Mortgage ... 7%	1920	73	75
3000000	Do Second 7%	1894	23	35
400000	Gilman, Clinton, & Spring. 7%	1900	65	70
800000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	90	92
400000	Do 2nd Mortgage 7%	...	55	60
1000000	Illinois C. Redemp. Mort. 5%	1900	92	94
300000	Illinois, Miss. & Texas, 1 Mt. 7%	1891	...	...
500000	Louisville and Nashville... 6%	1900	86	88
700000	Memphis & Ohio, 1 Mort. 7%	1900	97	99
800000	Milwaukee & St Paul, 1 Mort 7%	1900	94	96
600000	N. Cen. Rail. Con. Mort.... 6%	1900	90	92
569800	Panama General Mortgage 7%	1890	102	4
240000	Paris and Decatur 7%	1894	25	35
...	Pennsylvania Gen. Mort ... 6%	1910	109	10
5000000	Do Con. Sink. Fund Mort. 6%	1905	102	3
400000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	100	2
100000	Do with option to be pd in Philadelphia.....	...	100	2
...	Do General Mortgage ... 6%	1920	95	96
1500000	Phil. & Read. Gen. Con. Mt. 6%	1911	96	98
2000000	Do Improvement Mort... 6%	1897	79	81
4000000	Do General Mortgage ... 6%	...	69	71
500000	U. Pacific Rail, Omaha Bdge 8%	1896	92	94
869200	United N. Jersey Rail. & Cl. 6%	1894	108½	9½
1133900	Do do 6%	1901	108½	9½

* Issued 5,771,000—reserved for exchange 3,228,400.

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Shr.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	9½	10
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	...	Anglo-Austrian	20	12	5½	6½
29970	10 %	Anglo-Californian, L.	20	10	10	11
80000	...	Anglo-Egyptian, L...	20	20	13½	14½
60000	7½ %	Anglo-foreign, Lim.	20	10	7½	8½
4000	...	Anglo-Hungarian ...	20	...	3	3½
15000	5½ %	Anglo-Italian, '66, L	20	10	4½	5½
74900	...	Anglo-Peruvian, L...	20	10	4	5

BANKS—*Continued.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
30000	12½ %	Bank of Australasia	40	40	72 74
12500	8 %	Bank of B. Columbia	20	20	22½ 23½
12500	8 %	Do New, iss. at 2 p	20	10	10 11
100000	14 %	Bk of Constantinople	10	6	2½ 3½
10000	14 %	Bank of Egypt	25	25	36 38
...	12 %	Bank of Ireland	Stk	100	... ...
35000	5 %	Bank of Roumania...	20	8	3¾ 4¼
20000	10 %	Bank of S. Australia	25	25	39 41
20000	12 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand	10	10	21 22
20000	9 %	British N. American	50	50	58 62
20000	8 %	Central of London L	10	5	7¼ 7¾
40000	5 %	Chartered of India Australia, & China	20	20	18½ 19½
30000	8 %	Chart. Merc. of India, London, and China	25	25	26½ 27½
60000	8 %	City	20	10	13 14
20000	15 %	Colonial	100	30	58 60
62522	...	Com. Bnk. of Alex. L.	6	3	2¼ 2¾
200000	10 %	Consolidated, Lim...	10	4	7½ 7¾
20000	4½ %	Delhi and London. L	25	25	... ...
50000	10 %	English Bank of Rio de Janeiro. Lim....	20	10	11 11½
30000	8 %	English, Scottish, & Australian Chart...	20	20	25 27
...	10 %	Franco-Egyptian ...	20	10	7 9
10000	6 5/16 %	Hongkng & Shanghai	28½	28½	30 31
45000	7 %	Imperial, Limited ...	50	15	16 17
354375	...	Imperial Ottoman ...	20	10	4 4½
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	7 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	¼ ⅜
500000*l*	5 %	Do 5 % Debentures 1364, for 30 yrs..	100	100	94 96
20000	...	Lond. Bk of Mexico & Sth America. L.	30	20	8 9
10000	...	Do New	30	10	3 5
24987	...	Lond. of Commerce, L	20	10	... ...
50000	8 %	Lond. Chart. of Aus.	20	20	26½ 27½
75000	16½ %	London and County.	50	20	62 63
40000	6 %	London & Hanseatic L	20	7½	½ dis
60000	17½ %	London Joint Stock.	50	15	47 48
30000	12½ %	London and Provincial, Limited	10	5	11¾ 12½
5000	9 %	Lond. & R Plate, L.	100	40	32 34
40000	8 %	Do New	25	10	8 9
50000	8 %	Lond. & S. Francisco L	10	10	11¾ 12½
20000	4 %	London & S. African	20	20	11 12
10000	8 %	Lond. & S. Western, L	100	20	24½ 25½
100000	14 %	Lond. & Westminster	100	20	62½ 63½
49950	...	Mercantile Bank of the River Plate, L.	20	20	2½ 3½
15000	10 %	Merchant, Limited...	100	25	30½ 31½
9015	8 %	Metropolitan, A.....	10	10	9 10
9015	...	Do B	10	10	1 2
11970	...	Do New A.....	10	1½	... ...
15000	8 %	Midland, Limited ...	100	20	26 27
50000	12 %	National	50	30	73 75
187500	12 %	National of Australas	5	4	... ...
30000	7 %	National of Lrpool, L	25	15	... ...
100000	6 %	Nat. of N. Zealand, L.	10	3½	3¼ 3¾
20000	21 %	National Prov. of Eng.	50	21	84 86
77500	21 %	Do	20	12	48 50
45000	5 %	New London & Brazilian, Limited ...	20	10	6¼ 6¾
50000	17½ %	New South Wales ...	20	20	51 53
50000	3¾ %	North-Eastern, Lim.	20	6	4½ 5½
50000	8 %	North-Western	20	7½	... ...
60000	10 %	Oriental Bk. Corpor.	25	25	44 45
20000	16½ %	Provincial of Ireland	100	25	83 85
4000	16½ %	Do New	10	10	33 35
20000	12 %	Standard of British S. Africa, Lim...	100	25	33 34
50000	16 %	Union of Australia...	25	25	58 60
90000	15 %	Union of London ...	50	15¾	41 42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	62½ 63½
...	Stock	100	Do Pref (Def. nodiv.)	86 88
...	Stock	100	Do Def. (till Pf gets 6)	39 41
90000	10	10	Brazilian Submarine, L.	6½ 6¾
16000	10	all	Cuba, Limited	7¾ 8
13000	10	9	Direct Spanish	1 3
85000	20	20	Direct U. S. Cable, Lim..	11½ 11¾
369700	10	10	Eastern, Limited	6¼ 6½
232000*l*	...	...	Do 6 % Debentures ...	106 108
199750	10	all	Eastern Exten. Australasian and China, Lim	7½ 7¾
1500000	10	10	Globe Telegraph & Trust	5½ 5¾
1500000	10	10	Do 6 % Preference.....	9⅞ 10½
125000	10	all	Great Northern	7¾ 8
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	2¾ 3½
3200	10	all	Do 8 % Preference.....	8½ 9½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10½ 11½
280000	Stock	100	Submarine	220 230
58225	1	all	Do Scrip	2 2½
931500	10	all	West India & Panama, L	1¾ 2
25000	10	all	Do 10 % Preference...	9½ 10
89910	20	20	Western & Brazilian, L.	4¼ 4¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds	106 108

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2385500	Stock	100	East and West India	130 132
1243100	Stock	100	Hull	104 106
5766697	Stock	100	London and St Katharine	71 73
1062500	100	all	Do Debenture Stock 4%	104 106
510300	Stock	100	Milwall	88 91
360350	Stock	100	Southampton	81 83
64813	Stock	100	Surrey Commercial	125 127

INSURANCE COMPANIES.

Authorised Issue.	*Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	21½ 22½
10000	...	Do Marine	100	25	20 22
24000	13 15/16 %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	17½ %	Brit. & For. Marine, L.	20	4	12¾ 13½
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	15 16
4000	40 %	County	100	80	...
6160	4 15/16 %	Crown	50	38½	...
50000	5 %	Eagle	50	5	6½ 7½
10000	11¾ %	Equity and Law.....	100	6	...
20000	7¾ %	Eng. & Scott. Law Life	50	3½	...
10000	7 %	General	100	5	...
25000	5 %	Globe Marine, Lim...	20	4	3½ 4
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	71
20000	...	Home & Col. Marine, L.	50	5	...
12000	6 p rsh.	Imperial Fire	100	25	120
7500	10 %	Imperial Life	100	10	...
13453	15 %	Indemnity Marine...	100	50	92 94
50000	20 %	Law Fire	100	2½	...
10000	4½ ps. & b	Law Life	100	10	...
100000	20 %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
67504	15 %	Liverpool, London, & Globe Fire & Life	20	2	...
49626	6 %	Do (11 annuities)...	...	...	...
35862	24 %	London	25	12½	63 65
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	6 %	Lond. & Lancas. Life	10	1	...
20000	4 11/16 %	Lond. & Provin. Law	50	5¾	...
50000	10 %	Lond. & Prov. Marine	20	2	2 2½
10000	5½ % & b	Marine	100	18	57 60
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Merchants' Marine, L	10	2	½
40000	36 %	N. British & Mercan.	50	6½	44 45
40000	5 %	Ocean Marine	25	5	7½ 8½
...	2 p.s. & b	Pelican	...	...	...
..	9 p.s.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life	5	10/	8½ 8¾
689220*l*	20 %	Royal Exchange.....	Stk	100	...
100000	25 %	Royal Insurance.....	20	3	...
...	4½ ps. & b	Sun Fire	...	all	...
4000	25/ pr s	Do Life	...	all	...
100000	20 %	Thames and Mersey Marine, Limited...	20	2	6¾ 7½
10000	...	Thetis Marine, Lim..	20	10	...
1500	82½ %	Union	200	20	...
41200	10 %	Union Marine, Lim...	50	5	...
5000	25 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	8 9

GAS

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	7 7½
10000	5	4	Do do New	5 5½
550000*l*	Stck.	100	Commercial	213 217
20000	20	all	Continental Union, Lim.	23 24
20000	20	12½	Do New, 1869–72	14½ 15
10000	20	all	Do 7 % preference ...	27 29
23406	10	all	European, Limited	18½ 19½
12000	10	7½	Do New	14¼ 15½
35406	10	5	Do New	10 11
...	...	...	Gas Light and Coke, A.	215 218
100000*l*	Stck.	100	Do B	80 85
200000*l*	Stck.	100	Do C	230 240
300000*l*	Stck.	100	Do D	230 240
165000*l*	Stck.	100	Do E	230 240
30000*l*	Stck.	100	Do F	... ...
60000*l*	Stck.	100	Do G	165 170
...	Stck.	100	Do H	150 153
5000	10	10	Hong Kong and China...	15 16
56000	50	43¾	Imperial Continental ...	89 91
2500000*l*	Stck.	100	London	214 217
150000*l*	Stck.	all	Do 1st Preference	140 145
25000	20	20	Monte Video, Limited ...	19 20
30000	5	all	Oriental, Limited	8¾ 8¾
30000	5	2½	Do New	5 5½
10000	10	10	Para, Limited	4 5
420000*l*	100	100	People's Gaslight & Coke of Cuicago, 1st Mort.	95 100
500000*l*	100	100	Do 2nd Mortgage	80 82
27000	20	all	Phœnix	42 44
1440000*l*	Stock	100	Do	100 105
3600000*l*	Stock	60	Do	95 100
36000	20	all	Rio de Janeiro, Limited	32 34
4000	50	all	South Metropolitan	108 110
4000	12½	all	Do	27 28
20000	12½	10½	Do	23 24
15000	10	all	Surrey Consumers	21 22
10000	10	8	Do	17½ 18½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
209000	Bombay, Baroda, and C. India 4 %	100 102
371300	East Indian ..... 5 %	... ...
1024000	Do ..... 4½ %	... ...
1000000	Do ..... 4½ %	... ...
45450	Eastern Bengal ..... 5 %	... ...
1035450	Great Indian Peninsula..... 5 %	... ...
113200	Madras ..... 5 %	... ...
1000000	Oude and Rohilkund, Limited 5 %	... ...
900000	Do ..... 4 %	100 102
87800	South Indian ..... 5 %	... ...
	DEBENTURE STOCKS.	
411338	Eastern Bengal, guaranteed ... 4 %	101 103
1500000	East Indian, Irredeemable..... 4½ %	108 110
2701450	Great Indian Peninsula..... 4 %	101 103
384700	Oude and Rohilkund ..... 4 %	100 102
425000	South India, perpetual ..... 4½ %	108 110

MISCELLANEOUS.

*Last Ann. Dividend.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
6 %	Auckland Harb. Bd., 6 % Deb.	100	100	103½ 4½
5 %	Boston (U.S.) 5% Stl. Ln, 1899	100	all	104 106
5 %	Do 1902	100	100	102 104
5 %	Do 1893	...	all	102 104
6 %	City of Auckland 6 %	100	100	104 106
5 %	City of Brisbane 5 %, 1891 ...	100	all	98 100
6 %	City of Dunedin 6% Deb. 1925	100	all	106½ 7½
5 %	City of Lond. 1st Pf (Ontario) Do	100	all	93 96
5 %	City of Montreal 5 % Sterling.	100	all	97½ 98½
5 %	Do 1874	100	all	97½ 98½
6 %	City of Ottawa 6 % Sterling..	100	all	95 97
6 %	Do redeemable 1893.....	100	all	95 97
6 %	Do do 1904.....	100	all	95 97
6 %	Do do 1895 Scrip....	100	all	95 97
5 %	City of Providence 5% Cy. Bds.	Stk	all	95 97
6 %	City of Quebec 6 % Consolid. Fund. sterling, Class C.....	100	100	97 99
6 %	Do 1873	100	100	97 99
6 %	Do Redeemable 1905 Scrip....	100	all	97 99
6 %	City of Toronto 6% Stl. Db. 1897	180	all	104 106
6 %	Do Scrip 1904	100	all	103 105
7 %	Delaware & Hudson Canal 7 %	100	...	96 98
7 %	Egypt 7 % Viceroy Mort. Loan	...	all	58 63
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	63 67
7 %	Do 7 % Khedive Mort. Loan	100	all	38 40
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	70 75
5 %	Do 5 %	100	all	45 55
6 %	Do 6 %, 1871	100	all	49 55
6 %	New York City 6 % (Ex. 4/0)..	...	...	108 110
6 %	St Louis City 6 %, red. 1893-4-5	200	all	99 101
3 %	Share Investment Trust, Pref.	100	100	51 56
6 %	Spanish 6 % National Railway Mortgage Certificates Scp	2000	all	59 62
6 %	Submarine Cables Trust	Cert	100	88 93
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	100 102
6 %	United States 6 % Sterling ...	100	all	93 95
	COAL, COPPER, IRON, &c.			
...	Central Swedish Iron & Steel, L	10	10	1 3
...	Copper Miners of Eng, pf, 7½%	25	all	... ...
...	Ebbw Vale Stl, Iron, & Coal, L	32	29	11 13
...	English & Austral. Copper, L.	3	2½	1⅞ 1⅞
...	Lydney & Wigpool Iron Ore, L.	10	8½	... ...
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	19 21
...	Rhymney Iron.....	50	all	23 25
...	Do New.....	15	all	6¾ 7¼
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12½ %	Australian Mortgage Land & Finance, Limited	25	5	8¾ 9¼
...	Ceylon Company, Limited ...	20	10	... ...
1 7/16 %	City Offices, Limited	50	36½	12 13
6 %	City of Lon. Real Property, L.	25	12	12 12½
...	Colonial, Limited	50	20	12 14
...	Credit Foncier of England, L.	5	all	1½ 1½
12½ %	Credit Foncier of Mauritius, L.	50	10	15 16
6¾ %	English and Foreign Credit...	15	8	3½ 4
15 %	Fore Street Warehouse, Lim.	20	14	28 29
14¾ %	Foster, Porter, and Co., Limited	15	10½	21½ 22½
5 %	General Credit & Discount, L.	10	7½	6¾ 6¾
...	Hooper's Telegrph. Works, L.	10	10	1½ 2
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	50	21 23
...	International Finan. Soc., Lim	10	5	2½ 2¾
10 %	John Brown and Co., Limited	100	70	... ...
10 %	Liebig's Extract of Meat, Lim.	20	all	22 23
...	London Financial Asso., Lim.	50	30	3 4
12½ %	Mauritius Land, Credit, &c..	10	2	3 3½
10 %	Milner's Safe, Limited.....	10	10	10 11
10 %	National Discount Com., Lim.	25	5	9 9½
15 %	New Zealand Loan, &c., Lim.	25	2½	4 4½
10 %	New Zealand Trust & Loan, L	25	5	8½ 9
15 %	Telegraph Const. & Main., L.	12	all	27½ 28½
20 %	Trust & Agency of Austri., L.	1	1	2½ 2¾
10 %	Trust & Loan Co. of Canada	20	5	7½ 7¾
6½ %	United Discount Corpor., Lim.	15	6	5¾ 6¼
	LAND, SHIPPING, &c.			
19¾ %	Australian Agricultural.....	25	21½	98 100
1½ p.s.	British American Land.....	41	41	34 36
1½ p sh	Canada Company	10½	all	94 96
4½ %	Hudson's Bay	17	all	13½ 14
6½ %	Land Securities, Limited	50	5	4½ 5½
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
...	North British Australasian, L.	Stk.	100	62 67
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
5 %	Peel River Land & Mineral, L	Stk.	100	90 92
12½ %	Scottish Australian Invest., L.	Stk.	100	165 175
8 %	South Australian Land	25	all	43 45
3/6 p s	Van Diemen's Land	30	29½	16½ 17½
7½ %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	15	27 29
...	Merchant Shipping, Limited..	50	50	25 28
...	National Steam Ship, Limited	10	all	9½ 10½
5 %	Peninsular & Oriental Steam	50	all	35 37
5 %	Do New, 1867	50	20	10 12
3½ %	Royal Mail Steam	100	60	53 65
8 %	Union Steam Ship, Limited...	20	all	18 20
25 %	Assam	50	20	68 71
1 1/16 %	British Indian, Limited.....	20	all	6 6½
4 %	Darjeeling, Limited	20	all	16 17
8 %	Lebong, Limited	10	all	11 12
...	Upper Assam Limited.....	10	all	4 4½
5 %	Edinburgh	10	10	11 12
...	London, Limited.....	10	10	7 7½
8½ %	North Metropolitan	10	all	15½ 16½
...	Crystal Palace.....	Stk	100	17 19
7 %	Do Preference	Stk	100	95 95
6 %	Do 6 % Perpetual Debenture	Stk.	100	110 115
5/0/10	Italian Irrigation 6 % Bonds	100	all	57 59
10 %	Lion Brewery, Limited	25	17	27½ 28½
6 %	Do Perpetual 6 % Preference	20	20	25 26
10 %	Lon. General Omnibus Co., L.	Stk.	100	160 165
...	National Safe Deposit, Lim....	10	6	... ...
...	Native Guano, Limited.....	5	all	2½ 2¾
...	New Sombrero Phosphate, L..	10	all	3¾ 3¾
10 %	Phospho-Guano, Limited.....	7	all	9½ 10½
8 %	Rio de Janeiro City Improv., L	25	all	6 27
5 %	Suez Canal Shares	20	all	... ...

* Up to and inclusive of the last periodical declaration.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9, 1876, and for the corresponding week in each of the years from 1875 to 1872:—

	Quantity Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1876	48,550	4	84,341	4	4,184	3	49	1	38	10	25	4
1875	46,828	4	83,171	7	3,675	0	46	1	35	4	24	9
1874	78,895	1	95,278	4	4,858	5	44	10	44	3	28	10
1873	54,604	3	87,204	3	3,884	0	61	11	45	0	26	3
1872	54,768	1	74,410	6	5,103	2	56	6	42	3	22	9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9, 1876:—

	Quantities Sold.			Average Price.	
	qrs	bsh		s	d
Wheat	48,550	4	.....	49	1
Barley	84,341	4	.....	38	10
Oats	4,184	3	.....	25	4

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The wholesale and manufacturing trades of the country are dull on the whole, the approach of Christmas and of the close of the year helping to keep them quiet. But markets are firm. In Mincing lane an animation of business is shown, which is remarkable at this part of the year, when the markets for produce usually become quiet.

The wheat markets have this week shown firmness, especially where the weather has not interfered with the condition of the supplies on sale; but prices have not further advanced, and a tone of calmness has come over the trade after the active speculative purchases induced by political anxieties and the reduced supplies estimated to come from the Western and Eastern States of America. In the event of foreign politics not clearing up, it is very generally considered that prices must remain at least as high as at present, and in any case it remains doubtful whether an advance later in the season will not be necessary to attract sufficient supplies from America. Mr J. E. Beerbohm's Evening Corn Circular states, the sowing season has been very favourable, and the appearance of a good crop in the ground has been generally held to have a decided influence on the farmers' deliveries of wheat in this country as well as on the continent, which seems but natural, and perhaps may still be confirmed to be the case this season, although there are not wanting other circumstances to create a speculative feeling amongst farmers. Some shipments of French flour might suprise us and form a temporary addition to our supplies, if prices here should for the time go too rapidly beyond those in France.

In the cotton market there has been a tendency towards strength, but the telegrams from America noting large receipts at the ports, have repressed the latent buoyancy still showing evidences of existence. At Manchester, a good business is reported, helped by the rise in the Eastern exchanges, but the advanced prices check trade to some extent. It is remarked—and is indeed remarkable—that, broadly speaking, the prices of cotton and yarn, and many descriptions of cotton goods, have returned to the range occupied at the beginning of the year, just as the Eastern exchanges have, the fall having also taken place *pari passu*.

The wool trade is very quiet, and the report from Bradford is, that holders are quite as indifferent about selling as consumers are about buying, but the market is quoted firm. There is no increased demand for yarns, which, on home account, is more satisfactory than foreign. The demand for goods for Canada is unusually small, and home and continental trade remains quiet.

Trade in the iron-making districts is dull, and the more so because of the approach of Christmas and stock-taking; but prices have been firmly supported at the chief markets this week both for pig and finished iron, and makers are seldom inclined to take orders for future delivery at any concession, although the price of coal has been barely maintained. The branches of the trade connected with ship-building in the North show continued activity.

In the sugar trade large speculative movements, originating in France, have produced fluctuations. The case seems to be this—that French refiners have to return raw sugar to the extent which they recently borrowed from manufacturers of beet sugar. To obtain the necessary quantity they have resorted to various devices for depressing the markets, and the struggle now is to decide whether prices are not inherently too strong to be broken down by artificial means. According to Messrs Field and Co.'s Beet Root Sugar Circular, dated Douai, December 8—"It is stated that two Paris refiners alone have to deliver back during December and January 10,000 tons of sugar which they borrowed during September and October. But if the lenders were to insist on receiving back sugar, instead of accepting in its place a compensation in money, the refiners would be hard put to it to find the required quantity, whilst at the same time having to buy for the daily wants of their own refineries. We have been favoured with private returns, up to the present, from 281 manufacturers. The estimate of their total manufacture this year amounts together to 99,000 tons, against 196,000 tons last season. As there are at least 25 French manufactories this year that have not worked at all, it is easy to see that our production will with difficulty attain 200,000 tons. In Belgium the manufacturers are no better off, and, from numerous private returns also received from the manufacturers of that country, we cannot estimate the production there to exceed 40,000 tons, against 75,000 last year. In Holland there will also be a reduction. Taking therefore, for the present, Mr Licht's estimates for Germany, Austria, and Russia, the total continental deficit amounts to 375,000 tons."

For rice, an active and continued demand has lately prevailed during the past month for rice in all positions, resulting in a considerable advance for all descriptions. The diminished supplies of rough, and large demand for cleaned, are stated to have been the chief causes of the rapid rise. Very few cargoes now remain unsold of the old crop. The stock of all kinds now here is given in Messrs Jackson and Tills Circular, at 37,467 tons, against 29,635 tons, and the quantity afloat for Europe is 52,918 tons, against 97,134 tons last year.

In the wine trade, rising prices appear to be anticipated, the Spanish and Cognac vintages having been unsatisfactory, while consumption is not complained of. Dealers, it is said, show more inclination than before the result of the vintages was known, to stock themselves beyond immediate requirements, and purchases of brandy have continued, but mainly in anticipation of higher prices, and not for actual wants of dealers; at present (according to Messrs M. Clark and Co.'s Report) a large quantity of the London bonded stock is held by operators for a rise, and is practically withdrawn from the market. In all producing countries higher prices for wines are being paid. In Bordeaux there has been much animation.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Heugh, Balfour and Co.'s Manchester Market Report, dated December 1.)—In our last monthly circular we stated that a decided change for the better had come over the markets, both for raw and manufactured cottons. That upward movement has made further progress during November. A very large business has been done in Liverpool, and the market has been at times greatly excited, the result being an advance of about ½d per lb. An extraordinary circumstance in connection with this rise is, that it has taken place in face of immense receipts at the American ports; the excess over last year's being no less than 267,000 bales. Notwithstanding this increase, it is affirmed by American authorities that the crop will be considerably under last year's, and this statement so confidently put forward has unquestionably exercised considerable influence on prices. In this market also there has been a great advance in prices. Our quotations show that shirtings are higher by 3d to 6d; 3 lbs Madapollams, 1½d; jacconets, 2d to 3d; ⅝ printers, 3d to 4½d; T cloths, 1½d to 3d; Mexicans, 3d to 4½ per piece; 40's mule yarn and 44's mock and water, ¾d per lb. These high prices have latterly checked business, but a large business was done at the lower prices current earlier in the month, both in goods and yarns, so that the trade as a whole are well engaged, and at present are firm in asking full rates. Foreign markets have shown little response in price to the advance that has taken place here, but on the other hand the exchanges are higher both in India and China, and silver has undergone a steady improvement in value, having risen during the month from 53⅝d to 54¼d.

(From Messrs Charles Balme and Co.'s Wool Report, dated December 2.)—The fourth series of colonial wool sales for the current year, which commenced on the 30th October, terminated this day. The quantities catalogued were:—Sydney and Queensland, 41,192 bales; Victoria, 37,679; Adelaide, 9,833; Swan River, 576; Tasmania, 6,868; New Zealand, 50,937; Cape, 58,476 bales—total, 205,561 bales, against arrivals amounting to 173,292 bales, the difference being mainly represented by wools held over in first hands from the previous series. The quantity taken for export is estimated at 90,000 bales. Commencing at an advance of 10 per cent. in Australian descriptions, and 7 per cent. in the case of Cape produce, prices rapidly hardened as the series progressed to about the level of the February-March rates. In particular instances—say snow white capes and Sydney fleeces—the highest figures reached were, later on, barely maintained, but towards the close a fresh influx of buyers restored to the auction room all the keenness of competition, which for a few days threatened to flag. Cross-bred lambs wool may perhaps be cited as the only class of our staple which has not appreciably participated in the general improvement.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 14.

Cotton has this week been in very extensive demand, with advancing prices; and though yesterday and to-day the market has been much quieter, quotations generally are raised. In Sea Island, the business has been rather more active, at nominally unchanged rates. American was in extensive demand at the beginning of the week, and prices gradually advanced $\frac{3}{16}$d per lb. Yesterday and to-day holders have offered their stocks much more freely, particularly the newly-landed imports, and, with a diminished inquiry, quite $\frac{1}{16}$d per lb of this advance has been lost.

In Brazilian a good business has been done, and quotations generally are advanced ⅛d per lb. Egyptian has been in extensive demand, and prices of the current qualities are raised ⅛d per lb for brown, and ¼d per lb for white descriptions. In West Indian only a moderate business has been done at steady prices. African firm at full rates. Peruvian is steady at previous quotations. East Indian has been in very good request, at an advance of ⅛d upon the best qualities, and $\frac{3}{16}$d to ¼d in the medium and lower descriptions.

In "futures" the transactions have been extensive, with considerable fluctuation in prices.

The sales of the week amount to 102,990 bales, of which 20,990 are on speculation, and 8,000 declared for export; the forwarded is 6,430 bales, of which 4,910 are American, 710 Brazil, 700 Egyptian, 10 Smyrna, and 100 bales Surat, which makes the takings of the trade 80,430 bales.

DECEMBER 15TH.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	19½	21	23	28	17½	19	22
Florida ditto	14	16	17	18	19	21	16½	17½	19
Upland	6½	6⅝	...	...	...	...	7	...	...
Mobile	6½	6⅝	...	...	...	...	7	...	...
Orleans and Texas	6½	6 13/16	...	...	...	...	7¼	...	...
Pernambuco, &c.	...	...	6½	6¾	...	...	...	7½	...
Santos	...	...	6 11/16	6¾	...	...	...	7⅛	...
Bahia, Aracaju, &c.	...	...	6¾	6½	...	...	...	7	...
Maceio	...	...	6⅝	6¾	...	...	...	7½	...
Maranham	...	...	6¾	7	7⅛	8	...	8⅛	8¾
Egyptian	5½	6	6⅝	7½	8	10½	5¾	7⅞	8⅛
Smyrna, Greek, &c.	...	...	5⅝	5⅞	6⅛	...	...	6½	6¾
Fiji Sea Island	...	...	13	14	15	16	13	13½	15
Tahita ditto	...	12	12½	13	14	...	13	13½	14½
West Indian	5¾	5⅞	6½	6¾	7¼	7½	6⅝	7⅝	8¼
La Guayran	4⅞	5⅛	6	6¼	6½	6⅝	6	6¾	7⅜
Peruvian Sea Island	8	10½	12	12½	13½	14½	11	13½	15
African	...	...	5 7/16	6	6½	6⅝	...	5¾	6⅛
Surat—Hingunghât	...	...	5⅝	6	6⅝	...	...	5½	6⅜
Ginned Dharwar	...	...	5 5/16	5 7/16	5⅝	...	...	4¾	5⅝
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4⅝	4⅞	5¼	5 7/16	5¾	...	4	4 11/16	5⅜
Oomrawuttee	4⅝	4⅞	5¼	5½	5¾	...	4	4¾	5¼
Comptah	...	4¾	4 15/16	5¼	5⅝	...	3⅝	4⅛	5¼
Scinde	...	...	4⅝	5¼	...	...	...	4¼	5⅛
Bengal	...	...	4⅛	4¾	5¼	...	...	4½	5
Rangoon	...	...	4½	4¾	5¼	...	...	4¼	5
Madras—Tinnevelly	...	...	5⅝	5¾	...	...	...	5¼	...
Western	...	...	4 15/16	5¾	5⅝	...	...	4¾	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1875. bales.	1876. bales.
Imports from Jan. 1 to Dec. 14	3,166,816	3,142,038
Exports from Jan. 1 to Dec. 14	450,161	320,393
Stock, Dec. 14	481,750	488,270
Consumption from Jan. 1 to Dec. 14	2,924,420	2,961,270

The above figures show:—

A Decrease of import compared with the same date last year of.....bales	24.58₀
An increase of quantity taken for consumption of	36,85₀
A decrease of actual exports of	129,84₀
A decrease of stock of	6,52₀

In speculation there is a decrease of 51,710 bales. The imports this week have amounted to 110,453 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 345,000 bales, against 326,000 bales at the corresponding period last year. The actual exports have been 5,228 bales this week.

LONDON.—DECEMBER 14.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

IMPORTS and DELIVERIES from Jan. 1 to Dec. 14, with STOCKS at Dec. 14.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales	bales.	bales.	bales.	bales.	bales.
IMPORTS	1876	28,747	117,725	40,981	16,062	...	6,621	210,136
	1875	18,056	98,442	80,183	43,734	...	9,749	250,144
	1874	11,196	115,967	76,798	9,677	...	15,643	229,281
DELIVERIES	1876	28,719	127,842	35,905	22,917	...	6,508	221,891
	1875	10,640	130,450	77,775	44,542	...	11,944	275,351
	1874	7,775	117,453	76,948	75,691	...	18,609	296,476
STOCK, Dec. 14	1876	1,293	21,932	18,388	1,476	...	1,457	44,546
	1875	3,109	28,064	13,223	7,772	...	1,282	53,450
	1874	6,720	42,629	40,054	26,117	...	2,411	117,931

COTTON AFLOAT to EUROPE on Dec. 15.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1876.	Total, 1875.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	183	9,281	...	25,218	34,682	33,699
Kurrachee	...	...	...	...	...	189
Madras	26,834	...	...	15,451	42,285	70,733
Ceylon and Tuticorin	8,868	...	...	...	8,868	15,337
Calcutta	145	...	...	...	145	945
Rangoon	...	...	650	...	650	1,100
China	...	...	...	...	...	...
1876	36,030	9,281	650	40,669	86,630	...
1875	70,244	16 111	...	35,648	...	122,003

During the early part of the week our market showed great activity, and a large business was done at ⅛d to ¼d advance, but prices are rather easier at the close.

Sales to arrive—Tinnevelly, at $5\frac{9}{16}$d to 5¾d, August to December, for good fair; Western Madras, at 4⅞d to 5d for fair, $5\frac{1}{16}$d for fully fair, 5⅛d to 5½d for good fair, August to October; Bengal, at 4⅞d, December-January, (st.) for good fair; American, at $6\frac{17}{32}$d to 6⅞d, November to April, for middling, l. m. c. Forward delivery—American, at $6\frac{17}{32}$d to 6¾d, January to May, for middling, l. m. c.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair		Good to Fine.		Prices of Fair same time 1875.	1874.
	per lb d	d	per lb d	per lb d	d	per lb d	d	per lb d	per lb d
Surat—Sawginned Dharwar	...	@...	4 15/16	5 3/16	@ 5 7/16	5⅝	@...	4⅞	5
Broach	...	...	...	5⅛	6	6 5/16	...	...	5
Dhollerah	4⅜	4⅝	5⅛	5¼	5 7/16	5¾	...	4 11/16	4⅞
Oomrawattee	4⅜	4⅝	5 1/16	5¼	5½	5¾	...	4¾	5
Mangarole	...	...	4 15/16	5⅛	5⅜	5½	...	4 9/16	4⅝
Comptah	...	4¼	4 15/16	5¼	5½	5⅝	...	4⅛	4⅝
Madras—Tinnevelly	...	...	5	5⅜	5¼	5⅞	...	5⅛	5⅛
Western	...	...	4⅜	5	5 7/16	5¾	...	4¼	4⅝
Northern	...	...	4¾	5⅛	5⅜	...	...	5⅛	5
Coconada	...	...	5	5⅛	5¼	...	...	4¾	5⅛
Coimbatore, Salem, &c.	...	...	4⅝	5¼	5¾	5⅞	6¼	5⅛	5⅛
Scinde	...	...	...	4⅝	5⅛	5¼	...	4⅛	4¼
Bengal	...	...	4¼	4½	5	5¼	5⅜	4⅛	4
Rangoon	...	...	4⅜	4½	4¾	5¼	...	4⅛	4⅛
West India, &c.	...	...	6	6½	6¾	7	7¼	7⅛	7⅜
Brazil	...	...	6 5/16	6 11/16	6¾	...	...	7⅜	7⅞
African	...	...	5	5⅛	5¾	6	6⅛	6	6½
Australian and Fiji	...	...	5½	5¾	6¼	6½	7	6¾	7½
Sea Island kinds	...	6	8	10	12	13	14	13	10½
Tahiti	...	6	8	11	12	13	14	13	12

BOMBAY, Nov. 18 (from Messrs W. Nicol and Co.'s Circular).—The apprehensions of war, which are being conveyed in the meagre telegrams furnished by Reuter's Agency, exercise a very depressing effect upon our market, and, were stocks larger, there could not fail to have been a much more notable decline in our prices than is indicated by the quotations given below. In new cotton we have heard of some small transactions on the basis of 190 rs for fully good fair Oomrawuttee, and 230 rs for best selection of Hingunghât per candy, full pressed. Taken relatively with yesterday's quotation for mid. Orleans, these prices are undoubtedly very high. The following are the figures for the week:—

	1875. bales.	1876. bales.
Total clearances since January 1st	1,240,244	970,930
Receipts during week	13,102	16,050
Exports ditto	7,724	9,379
Afloat in harbour	5,204	10,185
Estimated stock	23,722	28,100

New—Market value per candy (784 lbs)—Hingunât F. G. F. delivery January F. P., 225 rs; Oomrawuttee F. G. F. delivery February F. P., 200 rs; Broach M. G., F. G. F. delivery February-March F. P., 215 rs; Old—Bhownuggur F. G. F. ready H. P., 182 rs; Dhollerah G. F., ditto, ditto, 178 rs; saw-ginned Dharwar G. F. ready H. P., 180 rs.

ALEXANDRIA, Dec. 2.—This week our market opened firm, and a large speculative business was done, resulting in an an advance of quite ¼d per lb; during the last two days, however, owing to the less favourable news from Europe, prices have been easier, and close at about the rates ruling at the end of last week. We therefore quote as follows:—Good to fine, with staple, free from dead, 7½d per lb; fully good fair to good, staple, 7d per lb; fully good fair, staple, 6⅞d per lb; good fair to fully good fair, staple, 6¾d; good fair, staple, 6½d per lb; good fair, common, 6⅛d per lb; fully good fair, common, 6½d per lb; good fair, white, 6½d per lb; fully good fair, white, 6¾d per lb; good, superior, staple, 7d per lb, all f.o.b. Alexandria.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 14, 1876:—

	Imports. bales.	Exports. bales.
American	79,533	647
Brazilian	14,041	3
East Indian	9,096	7,140
Egyptian	12,129	65
Miscellaneous	5,372	162
Total	120,171	8,017

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 14:—

	To-day. bales.	Last week. bales.	1875-6. bales.	1874-5. bales.
RECEIPTS—At Gulf ports	18,000	14,000	12,000	12,000
Atlantic ports	15,000	10,000	14,000	11,000
Total	33,000	24,000	26,000	23,000
7 days—At Gulf ports	107,000	99,000	105,000	106,000
Atlantic ports	87,000	86,000	83,000	87,000
Total	194,000	185,000	188,000	193,000
Total since Sept. 1—Gulf ports	1,062,000	...	944,000	799,000
Atlantic ports	1,133,000	...	981,000	988,000
All ports	2,195,000	...	1,925,000	1,787,000
Received subsequently at ports	...	...	2,202,000	1,694,000
Corresponding week previously	...	194,000	204,000	173,000
Total crop	...	...	4,069,000	3,833,000
EXPORTS, 7 days—To G. Britain	92,000	88,000	83,000	68,000
Continent	44,000	37,000	42,000	31,000
Total	136,000	125,000	125,000	99,000
Total since Sept. 1	1,001,000	...	986,000	878,000

Sterling exchange at New York (commercial) 4.86 dols. Gold at New York 107½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan	Feb.	Mar.	Apr.	May.	June.	July.	Dec.
	c	c	c	c	c	c	c	c	c
To-day	12¼	12 7/16	12⅝	12 13/16	13	13 5/16	13⅜	13 9/16	13 15/16
Previous week	12 5/16	12 7/16	12⅞	12 15/16	13	13⅛	13 5/16	13⅜	13⅝
Same time 1875	13¼	13 5/16	13 9/16	13 15/16	14 1/16	14 5/16	14⅜	14¼	14 15/16

PRICED—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	11⅝	..... 11⅝
Galveston	11⅝	..... 11½
Savannah	11⅝	..... 11½
Charleston	11¾	..... 11¾
New York	12¼	..... 12⅛

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day Low mid.	To-day Mid.	Previous week. Mid.	Freight. Sail.	Freight. Steamer.
	d	d	d	d	d
New Orleans	6 9/16	6¾	6 9/16	¼	9/16
Galveston	6 9/16	6¾	6½	9/16	9/16
Savannah	6½	6 11/16	6½	9/16	½
Charleston	6 9/16	6¾	6 11/16	½	½
New York (steamer)	6 9/16	6 13/16	6 11/16	9/16	½

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 14.—Our market continues strong in tone, with a fair demand. In cloth the inquiry is still confined to the best makes of shirtings, other varieties moving slowly. Yarns for export are rather better, some fair orders having been given out in the last few days. In the home trade the buying has not been above an average, though a considerable degree of firmness has been apparent in the finer counts of yarn.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 14, 1876.	Corresponding week in 1875.	1874.	1873.	1872.	1871.
	s d	s d	s d	s d	s d	s d
Upland, middling ... per lb	0 6 11/16	0 6⅞	...	...	...	...
Ditto, mid. fair	0 6 15/16	0 7⅞	...	..	...	...
Pernambuco, fair	0 6⅝	0 7	0 7½	0 8¾	0 10¾	0 9½
Ditto, good fair	0 7	0 8	0 8½	0 9½	0 10¾	0 10
No. 40 MULE Twist, fair, 2nd quality	0 11½	1 0	0 11½	1 1½	1 3	1 2½
No. 30 WATER TWIST, ditto	0 11	0 11½	1 0½	1 1	1 3	1 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 0	5 4½	5 1½	5 9	5 7½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 10½	5 10½	6 4½	6 4½	7 0	6 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 9	9 0	9 6	9 9	10 3	10 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 7½	10 0	10 6	10 9	11 3	11 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 0	11 4½	11 9	11 10½	12 3	12 4½
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7 10½	8 1½	8 4½	8 3	9 4½	9 4½

DUNDEE.—In the linen branch there is considerable activity, and most of the machinery which had been stopped for some time is now employed, while jute manufacturers obtain a material advance on prices.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was dull on the approach of Christmas. Nevertheless the general tone of trade continues healthy, and the demand for iron up to the present time has been beyond what was anticipated two or three months since, with fair prospects for next year. The manufactured iron trade has continued in a pretty favourable position, if the rail department be, as usual, excepted. There have been fewer orders of late, but work in hand will last for some time, and with the turn of the year still better things are expected. The iron shipbuilding trade manifests considerable improvement. It is also a satisfactory feature of the iron trade that there is a growing demand for manufactured iron for distant markets, as well as for pig iron.

In South Wales there is a better inquiry, and more orders coming to hand. For pig iron, prices are a little firmer, and in many instances stocks are being reduced. The ironstone miners are now working at exceedingly low wages. The tin plate establishments are still closed one week out of three.

At Wolverhampton, on Wednesday, business was quiet, with a thin attendance. Prices were unchanged, and best bars, nail rods, and angles were in fair demand. For pig iron, last week's prices were refused. Neither household nor manufacturing fuel was in better demand.

At Birmingham, trade is still quiet, and orders are becoming very scarce for all descriptions. Commoner descriptions show weakness. Best brands continue firm, and medium qualities are well supported by the higher rates demanded for North of England pig. Coal plentiful. Prices are weak.

LONDON COAL MARKET.

	Dec. 11. s d	Dec. 13. s d	Dec. 15. s d
Bebside West Hartley	...	17 9	...
West Hartley	17 9	...	...
Holywell Main	...	...	16 9
Wallsend—Haswell	19 0	...	...
Caradoc	...	...	19 0
Hetton	19 0	19 0	19 0
Hetton Lyons	16 3	16 3	16 3
Hawthorns	16 3	...	...
Lambton	18 6	18 6	18 6
South Hetton	19 0	...	19 0
Hartlepool	18 3	18 3	...
Kelloe	16 6	...	16 6
East Hartlepool	18 9	18 9	18 9
Original Hartlepool	...	19 0	...
Thornley	18 3	...	...
Tunstall	...	...	16 3
Hutton	...	16 6	...
Tees	18 9	18 9	19 0
	No.	No.	No.
Ships at market	70	44	72
— Sold	22	16	47
— Contracts, gas, &c	33	9	...
— Unsold	15	19	...
— Sea	40	30	15

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 1.

The flour market has been without special activity during the past week. A probable advance in the rates of freight from the West to the seaboard has given increased firmness to the views of holders. The wheat market opened dull and depressed. There were more liberal arrivals at this market and at the West. Scarcity and high rates of ocean freights, with lower exchange, checked the export demand. The more peaceful aspects of European politics caused some pressure to sell; still, prices did not give way much, as the stronger reports from Liverpool, and confidence in the general position of the staple, neutralised almost wholly the unfavourable influences at work. To-day the market was firmer, but less active. Indian corn declined under the effect of higher ocean freights and lower exchange. To-day prices were dearer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week has been very quiet in every department, there having been no fresh political influence to stimulate demand; the disposition to curtail operations, usual at this period of the year, has very generally prevailed, and in most of the leading markets throughout the kingdom transactions have been upon a limited scale. The supplies of home-grown wheat continue very scanty, and the imports of foreign have this week fallen off perceptibly. There has, in consequence, been no pressure to sell of any consequence; but owing to the lack of demand, prices have in some markets receded 1s from late extreme rates. The statistical position of the trade is regarded as favourable to former prices later on. Liberal supplies are on the way, but a large proportion is distant, and it is estimated that the quantity that may be expected between this and the re-opening of foreign sources of supply that are now closed by frost, must fall much short of requirements. Granary stocks will have, consequently, to be drawn upon accordingly, and probably not without the usual effect upon the course of values. For the present, however, there is in the dulness common in the holiday period a tendency towards slight reaction after the recent rise. The arrivals off coast during the week have been of fair extent, and meeting fewer buyers, sales have given way 1s to 1s 6d, on the few sales that have been found practicable. New coast Taganrog Ghirkas have sold at 46s 6d, new Nicopal Odessa Ghirka at 47s 6d to 50s 6d. At close, 50s asked for fine Ghirka, but not obtained. American spring held at 48s. On passage and for shipment there has been much less doing. Fine Calcutta club has been sold at 50s, and ordinary white Calcutta at 47s for the United Kingdom, and Oregon at 54s for Liverpool, usual terms. The flour trade has been dull, with a partial decline of 6d to 1s per barrel and sack respectively. Barley was rather firmer at Mark lane in the early part of the week, but weaker at the close. The floating trade finished up decidedly flat, few and reduced bids only being made. Beans have met a moderate inquiry on the spot at the late improvements in value. Peas have sold rather slowly, but, with diminished

supplies on offer, upheld their value. There have been very scanty arrivals of maize, and rather high rates were obtained. During the last day or two, however, the market has hardly shown so much strength on the spot, whilst floating parcels have receded 3d to 6d. American mixed has been sold at 27s 3d and 27s arrived, and at 27s 7½d down to 26s 3d for arrival; Mazagan and Cassablanca at 28s 6d and 28s 3d in the former position, and Danubian at 28s 3d in the latter. The moderate supplies of oats offering ex ship have met a slow sale without much change in value. Riga, at 21s; St Petersburg, old, 24s to 25s; Swedish, 23s; fine ditto, 26s to 27s per qr.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1150	2810	2920	...	...	...
Irish	...	...	...	...	...	...
Foreign	30460	13140	...	42470	3180	3040 / 2240 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	48 @	52
— red, new	46	50
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	49	53
Kœnigsberg & Dantzig, new	46	53
Rostock, Wismar, &c.	47	53
Stettin and Hamburg	...	...
Danish and Holstein, New	...	...
St Petrsbrg, Saxonska..pr 496 lb	47	49
Common ditto	...	...
Kubanka	...	...
Marianopoli and Berdianski	45	49
Odessa	43	48
Taganrog	...	...
San Francisco, Chilian, &c.	49	52
New Zealand and Australian.	49	53
American, winter	...	...
— spring	47	49
BARLEY—English, malting, new	34	46
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	34	38
Foreign, distilling...pr 432 lb	...	...
— stout grinding	...	...
Danube & Odessa, &c..pr 400 lb	22/6	23/6
Egyptian, &c.	...	...
BEANS—English	33	36
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	33	34
PEAS—English, white boilrs, new	41	45
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	38	39
— feeding, old	...	...
RYE—English ...per qr	...	...
Foreign, new ...per 480 lb	...	...
OATS—English, Poland & potato	23/6	...
— white and black	...	...

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	..
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	...	...
Swedish	23	25/6
Finland	...	...
Archangel, St Petersburg	24	24/6
Riga	21	22
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large	...	...
LINSEED CAKES—		
English ...per ton £	13	...
Foreign	11½	12½
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	26	26/6
Galatz, Odessa, and Ibraila, yellow	27	28/6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	46	...
Town-made, households and seconds, delivered to the baker	34	35
Country marks	31	33
Hungarian	70	...
French	36	45
American and Canadian, fancy brand ...per 196 lb	28	30
Do, superfine to extra suprfine	23	25
Do, common to fine	...	...
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine ...per ton £	...	...
— round £	..	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.	s	s
Marianopoli ...per 492 lb	46 @	48
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaleff Ghirka	47	49
— hard	...	...
— Polish ...per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	49	51
American red winter..pr 480 lb	48	49
— spring ...480 lb	...	...
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 492 lb	22/6 @	22/9
Egyptian	...	...
Smyrna, &c.	...	..
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	...	...
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	28/6	30
American, yellow and white	27	27/6
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480	...	...
OATS—		
Swedish, ...per 336 lb	...	...
Danish, new	..	...
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with a quiet appearance, but subsequently showed more firmness with some revival of demand, chiefly for low qualities, and these have fully recovered the decline established since the end of November. West India refining kinds are steady. On Tuesday, crystalised Demerara sold at 1s decline, including 933 bags and some casks, at 33s to 34s 6d. Yesterday, about half the above fall recovered, with a good demand, the business including a few parcels in second hands. Yesterday there were buyers of Jaggery at 6d to 9d per cwt over last week's quotations. Refined is better for British, but extensive contracts, partly speculative, made in French loaves for delivery at 3s per cwt under the highest point of the market. Statistics of sugar have again been in favour of the sellers. The stock in the four chief ports of the United Kingdom by latest return, showed 71,000 tons decrease on the average of the three previous years at same date, and the imports will be upon a moderate scale during the next few weeks. Quotations are still considerably higher than at the some date last year.

IMPORTS AND DELIVERIES of SUGAR into LONDON to Dec. 9, with STOCKS on hand.

	1876	1875	1874	1873
Imported ...tons	250600	252700	253850	242730
Delivery	273000	259100	263500	239900
Stock	47750	69600	75000	79500
Stock (estimated in U.K.)	86500	130000	152000	190000

Mauritius.—There have not been any public sales.

Jaggery.—350 tons cane have sold to arrive at 22s 6d to 23s. 100 tons Palmyra at 21s 3d. 360 tons cane on the spot and landing, 22s 6d. Contracts have been made in cane of the new crop at 19s 9d, spring shipment landed terms. A large quantity reported sold.

Bengal.—1,100 bags by auction part sold: Gurpatta, at 28s to 29s for low middling to middling, being rather lower.

China.—650 tons Swatow sold to arrive at 20s 6d.

Manila.—A parcel of good clayed on the spot sold at 28s 6d. 250 tons to arrive at 28s. 275 tons Zebu at 23s.

Refined.—During the early part of the week prices generally ruled in favour of the buyers. There has since been a reaction. Pieces and Clyde crushed selling upon higher terms than last Friday. Large contracts have been made in fine French loaves for delivery in this and next two months at the reduced price of 36s to 36s 6d per cwt; Say's, 36s 9d f. o. b.

MOLASSES.—No sales reported in West India.

RUM.—The market does not show any change, business being restricted to some Demerara at 2s to 2s 1d per proof gallon. Jamaica and other kinds remain steady.

COCOA.—Recent large imports of Guayaquil have unsettled the market for that description. The market for colonial has become quiet. At Tuesday's public sales, the limited supply brought forward partly found buyers, including 243 bags Grenada at 2s decline, from 65s to 71s for ordinary to good. 377 bags Trinidad barely half sold at 72s to 76s. 122 bags Surinam were chiefly withdrawn; also the bulk of 1,221 bags other foreign. There has been less business done by private contract than for some weeks past.

COFFEE.—There has again been a good demand for common kinds at the comparatively low quotations still current, and, as the supplies decrease, prices show a further recovery of about 2s per cwt. In certain cases a greater advance paid. Plantation Ceylon is rather scarce, and dearer at every sale. 297 casks 29 barrels 425 bags by auction this week sold from 113s to 121s for low middling to good bold, chiefly in small lots; small berry in proportion. 270 bags superior quality native Ceylon: bold, 94s 6d to 95s; second size, 87s to 87s 6d. 320 half-bales Mocha part sold at 107s for mixed greenish, and 101s to 102s per cwt for partially garbled. 656 bags Singapore were taken in at 75s for picked Bally, and since sold at less; price not given. 1,250 bags foreign sold at high rates, chiefly Mexican, at 84s to 92s. A few lots of Porto Rico, of the new crop, at 89s to 104s 6d. By private contract several parcels have sold, including Rio, Singapore, and Jamaica. The telegram from Rio has tended to increase confidence here.

IMPORTS and DELIVERIES of COFFEE in London to Dec. 9, with STOCKS on hand.

	1876	1875	1874	1873
Imports ...tons	52830	63820	58390	68000
Delivery	20740	19740	18970	20090
Export	38570	46710	36380	49100
Stock	7020	13210	10140	8050

TEA.—The market is dull, as arrivals do not fall off, and the stock is very heavy, with a large quantity unsold. By private contract, transactions have been of very moderate extent, and the late export demand for common congou has not continued. The public sales to yesterday comprised 14,270 packages China. Low to fair congou sold at 7¼d to 10d, being cheaper. Medium to fine, 1s 1¾d to 1s 10½d per lb. Choice green teas brought former rates. Inferior and common are still selling at low quotations. There has been a full supply of Indian tea, as the imports continue liberal. 7,065 packages in the public sales went at easier rates for some kinds, including a portion of the Assam Company's growths. The bulk of the above quantity sold.

RICE.—Higher rates demanded, with a very firm market. Transactions on the spot include: low Rangoon, at 10s 4½d; Japan at 10s 6d to 11s 3d; white Bengal, 10s 10½d to 11s; Madras, 11s 3d, and in the aggregate amount to about 20,000 bags. Two cargoes of Japan, together 1,530 tons, have sold: one at 12s 4½d and the small cargo at 12s 6d, both for the continent. New Burmah, rice for spring shipment, is about the same as last week, but cargoes have brought high rates. One of 750 tons Necrancie Arracan sold 10s 6d; or 10s 9d for the continent. One of 1,370 tons 10s 3¾d ex ship. One of Rangoon 1,700 tons: Ngakouk, at 10s 10½d; Ngatsein, at 11s per cwt, ex quay Liverpool.

IMPORTS and DELIVERIES of RICE to Dec. 9, with STOCKS on hand.

	1876	1875	1874	1873
Imports ...tons	102070	83220	176700	118750
Deliveries	92700	100350	165500	110750
Stock	37240	30230	54070	39950

SAGO.—The market is quiet, and there have been large arrivals.

TAPIOCA.—104 bags pearl sold at 18s 6d per cwt for dull small grain. 145 bags Singapore fluke at 2¼d to 2⅜d per lb.

BLACK PEPPER.—At auction yesterday, 1,812 bags Penang about half sold at easier rates: common, or dusty, of old import at 3⅝d to 3¾d; sea-damaged in proportion. 790 bags Trang, a fourth part sold, the bulk damaged; one lot sound realised 4d. 917 bags Singapore were taken in; a small part sold at 4d. During the week business done in Singapore to arrive at 4⅛d per lb.

WHITE PEPPER.—Transactions by private contract have been upon a small scale, and the market is quiet. At yesterday's public sales, 492 bags Singapore rather more than half sold; common at 7⅜d to 7¼d; very good bold, 7⅝d to 7¾d. 192 bags Penang about half found buyers, mostly damaged, at 6⅝d to 6⅞d; one lot sound at 7d per lb.

OTHER SPICE.—Further arrivals of Zanzibar cloves have caused holders to bring forward supplies rather freely. 759 bales on Wednesday, were chiefly withdrawn, as buyers made reduced offers. About 75 bales low to middling sold at 1s 6½d to 1s 1d. 35 bags Amboyna were taken in at 1s 9d. 2 cases Penang at 2s 10d. 51 bags stems sold chiefly at 3⅜d. 11 boxes Java and Penang nutmegs withdrawn. 12 packages West India part sold at 2s 2d. 10 cases Penang mace partly sold at a full price: good, at 2s 10d; low, at 1s 9d. 16 packages Java withdrawn. 660 bags cinnamon chips half sold at 4¾d to 5¾d per lb. 117 cases Cassia Lignea went at 56s to 56s 6d. 609 bales chillies about two-thirds sold at 19s to 24s. 130 bags African ginger were taken in at 29s 6d per cwt. The sales of other kinds have been too limited to report. Privately some business has been done in pimento at last week's rates.

SALTPETRE.—The market is firm. During the week about 5,000 bags Bengal have sold at 19s 6d to 20s per cwt. There is a steady demand.

COCHINEAL.—Some large sales have been effected by private contract, including Teneriffe blacks at 3s to 3s 1d; silver, 2s 8½d to 2s 10d; Mexican silver, 2s 7½d per lb.

LAC DYE is in demand at advancing prices for good to fine qualities, the latest sales including D T at 1s 2d to 1s 2½d; other good to fine marks at 9¾d to 1s 1d. 208 chests by auction were partly realised at 2d to 6¼d per lb for low to middling.

OTHER DRYSALTERY GOODS.—A considerable quantity of cutch has sold, the reported business being 3,000 boxes at 26s 6d for good quality on the spot, 4,000 boxes to arrive at 26s. 32 bales pressed cubes Gambier sold by auction at 26s 6d. Sales of block by private contract at 20s 6d. 424 bags turmeric part sold: Madras, 26s 6d to 28s; Bengal, 24s. 330 cases China galls part sold at 57s 6d to 59s for unworked. The bulk taken in at 60s. 47 bales Bengal safflower were chiefly withdrawn. A few lots sold at 3*l* 10s to 5*l* 5s per cwt.

SHELLAC is quiet. 226 chests by auction part sold at rather lower rates: button sorts, 3*l* 19s to 4*l* 10s; A C garnet, 4*l* 1s to 4*l* 2s; second livery orange, 5*l* 2s 6d per cwt.

METALS.—There has been some fluctuation in prices, but the tendency of the markets generally is favourable to the buyers, with an absence of speculation. A good business reported in tin at higher rates, up to 78*l* for Straits, but subsequently a reaction, and this morning's quotation is 76*l* to 76*l* 10s, the tone being quiet. Australian sells at 75*l* to 75*l* 10s. English quoted 80*l* to 81*l*. Billiton tin is lower. Spelter is quiet, and can be bought at lower rates. The iron markets have not experienced any further alteration. Rails continue dull and do not show any recovery on late low quotations. A considerable quantity of Scotch pig iron has sold at 58s 6d to 59s 1½d per ton cash. Copper is rather lower with quiet markets for imported descriptions. Chili, g.o.b., 75*l* 10s; Australian, 84*l* 10s to 85*l* 10s per ton. English lead has been inactive. Quicksilver, 8*l* 5s to 8*l* 10s per bottle.

JUTE. — There has been rather a large business done on the spot at some improvement in prices, and the demand for arrival is more active. The reported sales in jute afloat are about 25,000 to 30,000 bales, at 14*l* to 17*l* 5s per ton. There is still a large quantity on the way here, but the clearances from Calcutta are beginning to fall off. The Dundee markets are steady, and the demand for some manufactured goods rather improving.

HEMP.—Manila, although quiet is firmly held.

OILS.—Olive remains without improvement, although prices have advanced in the chief producing countries. Gioja quoted 47*l*. Common oils scarce. Since the auction of sperm last Friday, there have not been buyers over 88*l*. Pale Southern scarce. Pale seal, 34*l* 10s; cod, 41*l* 10s per tun. Linseed oil has been firmer with a steady demand. Latest sales at 26*l* 2s 6d to 26*l* 5s on the spot. Sales of some extent made for delivery in the next six months at 27*l* 10s; now, 27*l* 5s nearest value. Prices are a shade higher than last week. English brown rape rather dearer. Sales at 39*l* to 39*l* 5s and 40*l* January to April deliveries. Refined quoted 41*l*; foreign the same, after 40*l* being accepted. The market for palm is dull here and in Liverpool. Fine Lagos nominal at 41*l*. Cocoa-nut meets with partial inquiry at last week's rates. Cochin, 40*l* to 41*l*; Ceylon, 37*l* 15s for good; Mauritius about the same. English lard oil now worth 60*l* per ton.

PETROLEUM OIL.—A large business at much higher prices. On Tuesday, 2s 5d to 2s 5½d quoted; this morning, 2s 1d to 2s 2d per gallon, the value on the spot and for January delivery. The continental stocks are low. Stock here about 32,740 barrels, against 41,300 barrels at same date last year.

SPIRITS TURPENTINE higher, with a fair business on the spot at 31s 6d; January to April, 32s 9d to 33s per cwt.

LINSEED.—A more quiet tone prevails in this market. Calcutta seed sold to arrive at 54s 9d to 55s; on the spot, 52s 6d to 53s, ex ship. No change to report in other descriptions. Bombay quoted 56s per quarter. Exports since the beginning of the year 80,400 quarters.

TALLOW.—Since the sales last Friday the market has been dull. Prices are rather weaker, with a quiet market and absence of speculation. New Petersburg, 45s to 45s 3d; old, 44s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been active, and a large business done in low qualities at 3d to 6d over yesterday's prices. 500 tons Jaggery candy sold at 22s 9d to 23s. 300 tons Palmyra at 22s. 150 tons ditto to arrive at 22s. 850 tons China at 26s to 22s. 150 tons clayed Manila at 28s 6d. 900 tons China to arrive, chiefly at 22s. At the public sales, 1,856 bags Bengal were chiefly taken in at 33s to 34s 6d for low to fair white Benares. A few lots sold Gurpatta and Cossipore syrups, at 29s 6d to 32s. 402 bags Natal found buyers at 27s to 34s. 436 bags Penang sold at 26s to 26s 3d for rather low brown cane sugar. Business in West India 218 casks, or 642 casks for the week. Refined active and higher.

COFFEE.—133 casks 16 barrels 93 bags plantation Ceylon, by auction, sold at about yesterday's rates. 268 bags fine native at high prices, from 89s 6d to 95s. 145 barrels 95 bags Jamaica again dearer: low to fine ordinary, 85s to 92s. 1,166 bags Singapore were chiefly taken in. A few lots picked Bally sold at 74s. 271 bags Manila out. 1,664 bags foreign partly sold at high rates. Honduras, 106s to 108s 6d; low Bahia, 84s to 88s 6d; Guatimala, 101s to 106s for pale and grey; low in proportion.

TEA.—About 900 packages Indian, by auction, to-day went at previous quotations.

RICE.—Business in Madras at 11s 3d per cwt.

SALTPETRE steady.

SHELLAC.—489 chests by auction were chiefly taken in. A few lots sold: A C garnet at 80s; button, 87s to 88s per cwt.

LAC DYE.—62 chests by auction were taken in.

METALS.—Tin quiet and easier. Australian sold for arrival at 75*l*. Scotch pig iron, 58s 9d to 58s 10d per ton cash.

OILS.—At auction, 532 casks palm withdrawn.

TALLOW.—No alteration in town or Australian. 656 casks of the latter by auction, two-thirds sold; fine beef, to 42s 6d; mutton, to 43s 6d. 297 casks, &c., other kinds sold; South American beef, 41s 9d to 43s; Cape, 39s to 43s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains very flat, and dealers evidently do not intend to increase their stocks till after the Christmas holidays.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, oranges have advanced in value, lemons in fair request; Almeria grapes in better demand at higher rates; moderate inquiry for Barcelona, black Spanish, and Turkey nuts, French chesnuts and Brazil nuts selling freely; St Michael pine-apples realising fair prices.

DRY FRUIT.—Seville China oranges per half-chest, 16s to 17s 6d. Turkey nuts per bag, 20s.

ENGLISH WOOL.—Trade remains about the same as last week, but no great deal doing.

COLONIAL WOOL.—Market firm at last sales' closing rates.

FLAX remains in a somewhat quiet state. Little done this week.

HEMP.—Clean is firm but quiet. Manila is in a similar position, very few sales lately made.

SILK.—There has been a revival of confidence in silk, and an improvement, since the lowest point in November, of 3s to 4s for Japans; 2s to 3s for Chinas; and 1s to 1s 6d for Cantons; and for fine silk the tendency is still upwards.

SEEDS.—The trade has been less active, but quotations have undergone no alteration.

TOBACCO.—The demand for American tobacco during the past week has been moderate, buyers having confined their purchases to selections of the finest qualities; for the lower grades there is but a slow sale, even when offered at low rates. In substitutes of approved quality there is an active demand.

LEATHER.—The leather market of the past week has presented no new feature; the business done being on the customary limited scale of the closing weeks of the year. The supplies of fresh goods at Leadenhall on Tuesday were small, and prices unaltered.

METALS.—The business of the week has been on a small scale. Copper neglected. Chili bars sold at 75*l* 10s, and Wallaroo at 85*l* 10s. Tin easier all round, and very little sold. Lead a shade firmer if anything, but no great deal done. Spelter lower. Tin plates quiet.

THE GREAT CHRISTMAS CATTLE MARKET.

As the show held at Islington bore a most favourable comparison with former years, so the display here was fully expected to come up to the average of many preceding seasons; but these anticipations were disappointed. In December last, in point of number it was greatly superior to the previous year; whilst as regards quality and condition, although some questionable beasts were certainly offered, it was, taking all things into consideration, a very fair success. If such results could be obtained from the use of such indifferent tools, we were fairly entitled to anticipate a good show of prime stock at to-day's market. The past season was much more favourable than its predecessor. The hay crop, though not large, was gathered in good condition, and its value has been less. At the present moment the best hay is worth about 130s and the best clover about 135s per load. At this time last year the quotations were 144s and 155s respectively, so that there is a falling of 14s in hay, and 20s per load in clover. On the other hand, however, roots did not yield so bountifully; but again, as a set off to this the fine harvest weather enabled all crops to be secured in excellent condition. Indeed, regarded as a whole, the past season, despite the long continued drought of the summer months, has contained within it the elements which should have secured a certain amount of success to the endeavours of breeders to surpass their former accomplishments. This year has seen the introduction of a novel feature in the cattle trade, and one which it behoves us to watch narrowly if we do not wish to fall behind in the race. Consumers must have hailed with satisfaction the opening up of a new source of supply. America has now entered the field, and the Americans are to be praised for the manner in which they placed so many good beasts in our market, apparently but little distressed with their long voyage. At the show, Scotch breeds, as usual, carried off the palm for uniform excellence. Cross-bred stock continues to occupy the prominent position that it has so well earned, and there were some choice Herefords with a fair sprinkling of Devons. Other breeds were not strongly represented. There was about an average supply of Irish, the condition and quality of which do not call for any special comment. The foreign supply consisted of Danish and Dutch receipts, with a few American, in fairly good condition. The sanitary regulations still in force prevent supplies from all parts of the continent arriving at the market, but some 400 head came to hand at Deptford.

STATE OF TRADE.—The trade has been dull in tone. It is rather too early to purchase for Christmas, hence butchers were not eager purchasers. As regards beasts the demand appeared to run chiefly upon prime small stock, heavy kinds being difficult to move. The extreme quotation for the best Scots was 6s 4d, but many good head were sold at 6s to 6s 2d per 8 lbs. Sheep, though in short supply, experienced a very quiet sale. The outside price for the best Downs was 7s 2d, with occasional transactions at 7s. Calves sold at about late rates. Pigs were dull.

PRICES of FAT STOCK EXHIBITED and SOLD in the Metropolitan Cattle Market. Per 8 lbs to sink the offal.

	Dec. 13, 1875.				Dec. 11, 1876.			
	s	d	s	d	s	d	s	d
Coarse and inferior beasts	4	6	to 5	0	4	4	to 5	0
Second quality ditto	5	0	5	6	5	0	5	6
Prime large oxen	6	0	6	4	5	10	6	2
Prime Scots	6	4	6	6	6	0	6	4
Coarse and inferior sheep	4	6	5	6	5	0	6	0
Second quality ditto	5	6	6	0	6	0	6	6
Prime coarse-woolled ditto	6	8	6	10	6	10	7	0
Prime Southdown ditto	7	0	7	2	7	0	7	2
Large coarse calves	4	8	5	8	5	6	6	0
Prime small ditto	6	0	6	8	6	0	6	10
Large hogs	4	6	5	0	4	4	4	10
Small porkers	5	0	5	8	4	10	5	2

SUPPLIES ON SALE.

	Dec. 14, 1874.	Dec. 13, 1875.	Dec. 11. 1876.
Beasts	6,570	7,660	7,020
Sheep	16,930	14,800	16,800
Calves	160	120	270
Pigs	30	60	20

METROPOLITAN MEAT MARKET, SMITHFIELD.

DECEMBER 11.—Trade this morning was moderately good, the weather being favourable for keeping. The supplies on sale were fair.

Per 8 lbs by the carcass.

	s d	s d		s d	s d
Inferior beef	3 0	to 3 6	Inferior mutton	3 0	to 3 8
Middling ditto	3 10	4 4	Middling ditto	4 0	4 8
Prime large ditto	4 6	5 0	Prime ditto	5 6	6 4
Prime small ditto	4 10	5 4	Large pork	5 4	6 0
Veal	5 4	6 0	Small ditto	5 0	5 8

DECEMBER 14.—There was a moderate supply of meat on offer; trade was quiet, and prices were as follows:—

Per 8 lbs by the carcass.

	s d	s d		s d	s d
Beef	3 0	to 5 4	Veal	5 0	to 5 8
Mutton	3 0	5 10	Pork	4 0	5 8

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 14.—The market has been rather quiet this week; still, there is a steady retail business going on, and more activity is looked forward to after the approaching holiday and stock-taking season.

The Gazette.

FRIDAY, December 8.

BANKRUPTS.

Anthony F. Ebeling, Arlington square, New North road.
Thomas Elkington, Golden lane, St Luke's, builder and contractor.
James Pinson Labulo Davies, Lagos, West Coast of Africa, formerly of Langham street, Portland place, merchant.
Samuel Quelch, Rodney road, New Kent road, fishmonger.
Charles Miles, Well street, South Hackney, furniture dealer.
George Savill, Wendens, Essex, innkeeper, cattle dealer, and sheep salesman.
Richard Loye, Chittaford farm, Tamerton Foliott, Devon, farmer.
John Back, New Bridge street, Exeter, master mariner.
Morgan Williams, Unity street, Aberdare, Glamorgan, hay merchant.
William Ollier, Widnes, Lancaster, builder.
Joseph Miller, Union street, Carlisle, Cumberland, carrier and carter.
George Matson, St Michael's park, Bristol, corn and flour factor.
Samuel Braham, Bathlane terrace, Newcastle-upon-Tyne, travelling draper.

SCOTCH SEQUESTRATIONS.

Robert Low, Murray gate, Dundee, draper.
Thomas Jack, Wishaw, implement agent.
James M. Johnston, Cockburn street, Edinburgh, wine and spirit merchant.
James Ewing, West Bridgend, Dumbarton, bottler and lemonade manufacturer.

TUESDAY, December 12.

BANKRUPTS.

William Henry Wood, Upper Thames street, wine merchant.
James Brown, Newport, Monmouthshire, gentleman.
Hermann Cohen, Liverpool, cigar dealer.
William Charles Collins, Union grove, Clapham.
William Lott, Gateacre, Lancashire, provision dealer.
James Shaw, Honley and Huddersfield, yarn spinner.
Frederick Small, Tenterden, Kent, farmer.
Joseph Smith, Manchester, provision merchant.
John Oldman Taylor, Skirbeck, Lincolnshire, farmer.
George Watts, Oxenhall, Gloucestershire, farmer.
Henry Woolhouse, Sheffield, publican.

SCOTCH SEQUESTRATIONS.

John Simson, Fochabers, Elginshire, tobacco manufacturer.
James Mackenzie, Beauly, late hotel keeper.
James Haggart, Coatdyke, by Airdrie, boiler maker.
Andrew Wallace Forbes, Edinburgh, marble cutter.
George Armour, Coatbridge, joiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Helenus Labatut, Gracechurch street, merchant.
Donald Henry Olison, James's street, St Luke's, twine manufacturer.
Benjamin Andrews, Adelaide road, Haverstock hill, Hampstead, of no occupation.
John Brunning, High Holborn, builder.
James Edward Ford, Hereford gardens, Hyde park, lieutenant-colonel in the Scots Fusilier Guards.
Samuel Gilbert Packer, Stoney street, Nottingham, lace manufacturer.
Edwin Collins, St Mary street, Southampton, grocer.
Francis Clement Eddershaw, High street, Swansea, bookseller.
John Slocombe, St John's Down, St Michael, Pembroke, butcher.
James Lord, Accrington, Lancaster, slater.
George William Dumbell, jun., Kingston-upon-hull, gentleman.
Thomas Robinson Thompson, Bradford, York, coach builder
Henry Jenkinson and John Jenkinson, Fenton, Stafford, joiners.

SCOTCH SEQUESTRATIONS.

James Gardner, Bells hill, wood merchant.
John Freer, Greenfield, Hamilton, storekeeper.
Catherine McCambridge, Canning street, Calton, Glasgow.
John Carmichael, Paisley road, Glasgow, restaurateur.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Dec. 9, 1876, showing the Stock on Dec. 9, compared with the corresponding period of 1875.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Imported.		Home Consump.		Stock.	
	1875	1876	1875	1876	1875	1876
	tons	tons	tons	tons	tons	tons
West India	131052	113586	125879	115436	18263	13970
Mauritius and Egyptian	19423	15918	16767	21734	6985	2185
Bengal and Penang	8332	5389	7749	4838	4529	4022
Madras	18873	14617	12808	16115	11034	9461
Total B. P.	177680	149510	163203	158123	40811	29638
Foreign.						
Siam, Manilla, &c.	24449	25794	37004	30571	17809	12950
Cuba and Havannah	2789	5820	4394	6600	1493	144
Brazil, &c.	17381	8543	14505	12193	4510	998
Porto Rico, &c.	5298	4840	5715	5700	1143	474
Beetroot	25116	56040	34711	60015	3824	3554
Total Foreign	75033	101037	96329	115079	28779	18120
Grand Total	252713	250547	259532	273202	69590	47758

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons
West India	5809	3372	3948	3224	2183	2296
Foreign	1932	4351	1819	3814	161	868
Total	7741	7723	5767	7038	2344	3164
MELADO	47	3	46	6	3	...

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1875	1876	1875	1876	1875	1876	1875	1876
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3562965	4019445	1593405	1471410	1935990	1929240	1711845	2281050
East India	476730	600750	286290	251190	158870	145845	239040	461700
Foreign	450000	470925	250785	195390	122985	53775	299980	486720
			Exported.					
Vatted	1878885	1744900	1047285	941355	574200	591840	413460	440820
Total	6368580	6836020	3177765	2859345	2790045	3720700	2654325	3670490

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	73459	123400	6546	5107	76499	92487	23766	27055
Foreign	40190	37477	27924	21611	37245	11164	8671	12664
Total	113649	160877	34470	26718	113744	103651	32437	39719

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3162	3965	2211	2455	883	1705	556	654
Ceylon	34030	24914	20919	18029	11043	10278	5613	2217
East India	7067	8512	3866	4113	4671	4442	1361	1321
Mocha	963	794	177	289	501	655	394	355
Brazil	10054	9742	7876	9914	574	1675	3418	1795
Other Forgn.	8515	4898	5663	3871	2070	2026	1866	674
Total	63821	52825	40712	38671	19741	20775	13208	7016
RICE	83219	102069	...	...	100336	92711	37233	37237

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1228	1414	...	...	1543	1740	989	686
Black	9959	8925	...	...	9333	8578	3449	3863
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2429	2269	...	...	3127	2331	1058	919
CAS. LIG.	21493	23722	...	...	18420	26063	39762	37023
CINNAMON	14973	14671	...	...	16918	16605	10895	9722
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	36590	18271	...	...	35755	28448	30482	19680

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	20495	15690	...	...	24806	17497	6451	5685
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4087	4119	...	...	3380	3465	10999	11288
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11310	17361	...	...	10561	12024	1973	6993
FUSTIC	2406	1449	...	...	1795	1214	653	818

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	17134	27253	...	...	25264	23390	13213	16615
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6899	7333	...	...	7296	7690	1583	1462

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	12916	9760	...	...	10042	10796	6155	4983
Nitrate Soda	12810	16738	...	...	9900	10118	7325	13586

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	203461	145518	...	...	256583	159439	46557	32373
Liverpl., all kinds	3084870	3031485	442785	315095	2847830	2880840	484240	463430
Total	3288331	3177003	442785	315095	3104413	3040279	530797	495803

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	26	0	0	0
Pearl.....	34	0	35	0
Cocoa—duty 1d per lb				
Fair Trinidad. .....per cwt	74	0	80	0
Grenada	60	0	74	0
Guayaquil	68	0	80	0
Brazil, red Bahia	60	0	62	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Ceylon, plantation low mid.	112	0	114	0
middling to fine.....	115	0	121	0
native, good ordinary ...	85	0	87	0
East India, plantation	110	0	122	0
native	85	0	96	0
Manilla, fair Indan	84	0	86	0
Singapore, Bonthyne	82	0	86	0
Bally (picked).....	72	0	74	0
Mocha, fair to good	105	0	108	0
Jamaica, good to fine ord.	84	0	92	0
Costa Rica, good and fine	102	0	112	0
fair	94	0	100	0
Central American, foxy green.....	87	0	91	0
pale	80	0	94	0
colory	102	0	110	0
Brazil, Rio low superior ...	87	0	88	0
good first.....	85	0	86	0
fair to good channel	75	0	80	0
common channel	65	0	71	0
washed, fair to good.....	100	0	112	0
Santos, good	87	0	92	0
fair	82	0	85	0
Bahia, good.....	67	0	72	0
fair.....	64	0	66	0
common	60	0	62	0
Drugs and Dyes—duty free				
Aloes, East India	60	0	160	0
Anniseed, China, Star	85	0	105	0
Argol, Cape	80	0	91	0
Balsam, Peru	5	3	0	0
Bark, Cascarilla	16	0	21	0
Borax	27	0	0	0
Camphor, China	83	9	85	0
Cantharides.....per lb	2	8	3	6
Castor oil, firsts.....	0	4½	0	5
Saffron.....	33	0	37	0
Sarsaparilla, Jamaica	1	9	3	0
Wax—Bees, English.....	0	0	0	0
East India	0	0	0	0
Cochineal—Honduras.prlb	0	0	0	0
Teneriffe	2	6	3	6
Lac dye, native	0	2	0	4
Turmeric—Bengal..pr cwt	27	0	0	0
Madras	21	0	25	0
Java	0	0	0	0
Cutch	25	6	27	0
Gambier	19	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil.....per ton	0	0	0	0
Fustic, Jamaica.....	5	0	5	5
Logwood, Campeachy.....	9	10	10	0
Honduras	6	5	6	15
Jamaica	5	10	5	17/6
Red Sanders	6	5	6	7/6
Sapan, Manilla	5	5	7	0
Siam.....	7	0	9	10
Ceylon	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	32	0	38	0
Vostizza	36	0	46	0
Island	0	0	0	0
Gulf	35	0	36	0
Provincial	27	6	30	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	45	0	80	0
Raisins, duty 7s per cwt				
Valencia	34	0	55	0
Muscatel	58	0	120	0
Smyrna, red and Chesme	0	0	0	0
Sultana.....	40	0	55	0
Eleme	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	19	0	23	0
Do. 2nd quality	13	0	15	0
Valencia	16	0	18	6
Lisbon & St Ubes, ½ ch	15	0	16	0
Sicily .....per box	7	6	8	6
Lemons—				
Palermo.....per case	21	0	26	6
Barcelona nuts.....per bag	31	0	0	0
Spanish nuts ... per barrel	35	0	36	0
Brazil nuts.....	46	0	48	0
Coker nuts.....per 100	16	0	20	0
Walnuts, new ..... per bag	15	0	17	0
Flax—duty free	£	s	£	s
Archangel .....per ton	60	0	61	0
Riga F P H D	0	0	0	0
St Petersburg, 12-head ...	34	0	43	0
— 9-head ...	27	0	29	0
Egyptian, Govmnt dressed	49	0	59	0
— native ditto.....	26	0	34	0
Hemp—duty free				
St Petrsbg, clean ... per ton	35	0	39	0
outshot..	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine...	36	0	42	0
Manilla	29	0	33	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
cejections..	14	0	16	0
cuttings	11	0	2	0
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow prlb	0	6	0	9
B. A. and M. Vid. dry...	0	5½	0	8½
Do & R. Grande, salted	0	7	0	8
Brazil, dry	0	4½	0	7½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	7	0	10
Rio, dry Rio Grande	0	5½	0	8
West Coast hides	0	2½	0	7
Cape, salted	0	2½	0	5½
Australian.....	0	4½	0	5½
New York.....	0	3	1	1
East India.....	0	0	0	0
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	5	0	15	0
Indigo—duty free				
Bengal .....per lb	4	6	8	9
Oude	3	9	6	3
Madras	1	10	4	6
Kurpah	2	9	7	0
Guatemala	3	6	7	6
Leather—per lb				
Crop hides.....30 to 45 lbs	1	2	1	7
do 50 65	1	6	1	9
English butts ...16 24	1	3	2	5
do ...28 36	1	6	2	10
Foreign butts ...16 25	1	1	1	10
do ...28 50	1	2	2	3
Calf Skins 28 35	1	7	2	6
do 40 75	1	7	2	7
do 80 100	1	4	2	2
Dressing Hides	1	1	1	11
Shaved do	1	2	1	8
Horse Hides, English.....	1	0	1	3
do Spanish ...per hide	7	0	22	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	90	0	91	0
Bottoms.....	83	0	94	0
Old	78	0	79	0
Tough cake	81	0	83	0
Best select.....	84	0	85	0
Iron, per ton				
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	10
Hoops.....	8	5	9	5
Sheets	9	10	11	0
Bars, Wales	6	0	6	5
Rails	5	0	5	5
Pig, No. 1, Clyde.....	2	16	3	3
Swedish.....	13	0	13	10
Lead, per ton—Eng. pig.	22	10	0	0
sheet	23	10	24	0
red lead.....	23	10	0	0
white do, kegs	28	0	28	10
do casks.....	27	10	28	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
Steel, Swedish in kegs...	16	0	0	0
in faggots.....	17	0	0	0
Spelter .....per ton	22	5	22	10
Tin, English blocks, p ton	82	0	0	0
bars in barrels.....	83	0	0	0
Refined	84	0	0	0
Banca.....	89	0	0	0
Straits	77	0	77	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	20	0	22	0
Molasses—per cwt.				
British West India	9	0	10	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	90	0	0	0
Southern, pale.....	34	10	35	0
Seal, pale	34	0	0	0
Cod	41	10	0	0
East India.....	26	0	0	0
Olive, Gallipoli	48	0	49	0
Gioja	47	0	0	0
Sicily	0	0	0	0
Malaga	0	0	0	0
Seville.....	0	0	0	0
Mogadore	0	0	0	0
Seed, Linseed.....per ton	26	5	0	0
Rape refined English...	41	0	0	0
Do Foreign	40	10	0	0
Brown	39	0	0	0
Ground nut	39	0	40	0
Cocoa-nut, Ceylon	37	15	0	0
Palm (Lagos)	40	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	5	11	2/6
Rape	5	10	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	52	9	56	0
Rape, Calcutta, R.A.T.	69	0	59	6
Madras	60	0	0	0
Black Sea	30	0	35	0
Teel or Sessame seed ...	52	0	65	0
Poppy	50	0	51	0
Niger	39	0	0	0
Petroleum—Refined. pr gal	2	2	0	0
Provisions—duty free				
Butter—Carlow ...per cwt	0	0	0	0
Cork	0	0	0	0
Limerick	0	0	0	0
Friesland fresh, finest...	140	0	0	0
Jersey	108	0	128	0
Bacon, singed—Waterfd.	73	0	74	0
Limerick	70	0	72	0
Cork	70	0	72	0
Hamburg	64	0	70	0
Hams, York 100	0	108	0	
Irish	94	0	106	0
Lard — Waterford and Limerick bladder ...	81	0	86	0
Cork and Belfast do ...	78	0	80	0
Firkin and keg Irish ...	76	0	0	0
American & Canadian	0	0	0	0
Cask do do	68	0	0	0
Pork—Amer & Can. pr. bl.	74	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam new.....	68	0	70	0
Gouda.....	56	0	60	0
Canter	58	0	62	0

	s	d	s	d
Rice—duty free				
Soft grain .....per cwt	9	6	11	0
Bengal, table	10	6	14	0
Do yellow	10	6	10	6
Madras.....	11	0	12	0
Japan	12	0	13	0
Rosin—American, com...	6	3	8	6
fine	9	6	15	0
French	0	0	0	0
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	20	0
Sago flour	14	0	14	6
Seeds—Caraway...pr cwt	40	0	42	0
Canary.....per qr	70	0	75	0
Clover, red .....per cwt	70	0	130	0
white	95	0	120	0
Coriander	22	0	25	0
Linseed, foreign. ... per qr	49	0	52	0
Bombay	48	0	50	0
Mustard, brown...per bush	15	0	18	0
white	12	0	14	0
Rape per last of 10 qrs ...£34	0	36	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	6
Cossimbuzar	15	6	26	6
Gonatea	14	0	26	0
Jungypore	13	0	23	6
Comercolly.....	13	6	24	0
Hurripaul	10	6	12	0
Radnagore	14	0	26	0
China, Tsatlee	21	0	25	6
Tayssaam.....	14	0	24	0
Canton.....	16	0	23	0
Re-reeled China	24	0	26	0
Raws—White Novi	40	0	44	0
Fossombrone	38	0	42	0
Royals	32	0	38	0
Milan	32	0	38	0
Orgnzines—Piedmnt, 22-4	36	0	44	0
Do. 24-28.....	36	0	44	0
Milan, 18-20	38	0	46	0
Do 22-24	38	0	46	0
Do 24-28	38	0	46	0
Do 28-32	38	0	46	0
Trams—Milan, 22-24	36	0	42	0
Do. 24-28	36	0	42	0
Patent Brutia.....	38	0	42	0
Japan Raw—Mybash	23	0	31	0
Ida	0	0	0	0
Sodai	24	0	26	6
Oshu	23	0	0	0
Koshu	0	0	0	0
Mastah	0	0	0	0
Acchezan	0	0	0	6
Spices—Pepper, duty free				
black, Eastern.....per lb	0	3½	0	4½
white do	0	6½	0	7½
Pimento, duty free				
Mid and good.....per lb	0	4	0	4½
Cinnamon	2	0	3	7
Cassia Lignea, dy free, pct	54	0	55	0
Cloves, per lb—Zanzibar...	1	1	1	2½
Penang	2	2	2	6
Ginger, duty free				
E. India.....per cwt	27	0	27	6
Fair Cochin.....	50	0	70	0
Mace, duty free .....per lb	2	0	3	9
Nutmegs, duty free	2	6	4	6
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond.				
15 to 25 O P	3	2	3	4
30 to 35 —	3	0	3	4
fine marks	4	8	5	0
Demerara, proof.....	2	0	2	1
Leeward Island —	1	8	1	9
East India —	1	5	1	6
Foreign —	1	6	1	8
Brandy, duty 10s 5d per gal				
Vintage of 1st brand in hhds: 1875	8	2	8	3
1874	8	6	8	8
1872	9	8	9	10
1870	10	0	10	2
1869	10	4	10	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	11	11	12	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid ...	12	6	14	6
German spirits	1	6	1	6½
Sugar—Per cwt.				
British Plantation, grocery	31	6	36	0
refining	28	0	31	0
Foreign Muscov., grocery	31	6	36	0
refining	28	0	31	0
Mauritius, crystalised—				
Nos. 15 à 17	34	9	35	6
13 à 14	34	3	34	6
10 à 12	32	0	34	0
Syrups, low to good yellow	29	0	32	0
low to fine brown.....	22	0	28	0
Bengal, low to fine yellow	28	0	32	0
low to fine brown	20	6	27	0
Penang, low to fine yellow	28	0	32	6
low to fine brown	19	0	27	0
Madras, low to fine crys....	30	0	36	0
Native, low to fine brown	21	6	27	0
Jaggery	20	6	22	6
Manila, fair brown	27	0	27	6
Muscovado	21	6	22	6
Siam & China, lwtogd white	32	0	33	6
low to fine yellow	28	6	31	6
low to fine brown	19	0	28	0
Java, low to mid. white...	34	0	35	0
low to fine yellow & grey	28	6	34	0
Cuba, clayed, Nos. 12 à 14	31	6	33	0
— 10 à 12	30	6	31	0
Bahia & Maroim, fine brown to grey	28	6	31	0
mid. to good brown	26	6	28	0
low brown	23	0	25	0
Pernam, Paraiba, & Maceio, yellow	29	0	30	0
low to fine brown.....	23	0	28	0
Egyptian, good to fine crystalised	36	0	37	0
low to fine brown	23	0	28	6

	s	d	s	d
Refined—For consumption				
Titlers, 22 to 24 lb.....	37	0	39	0
Lumps, 45 lb	0	0	0	0
Wet crushed	35	0	36	0
Pieces	28	0	35	0
Bastard	24	0	27	0
Treacle.....	14	9	16	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	42	6	45	6
10 lb do	41	6	44	6
Crushed	37	6	41	0
Pieces	29	6	36	6
Treacle.....	14	0	26	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine ...	37	6	37	9
20 lb do No. 1 ...	35	6	36	3
Crushed, superfine, in brls	37	9	38	3
— No. 1 —	35	6	36	3
— No. 2 —	35	6	36	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	39	6	41	0
Crushed, No 1 in barrels	36	6	37	6
Saltpetre—				
Bengal..... per cwt	18	6	20	0
English, refined	23	6	24	9
Nitrate of soda	12	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	45	0	0	0
Old	45	3	0	0
Tar—Stockholm ... pr brl	22	6	0	0
Archangel	20	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	8	1	2
Kaisows, fine to finest.....	1	5	2	2
Pakling, fine to finest	1	7	2	2
New Season's Oonfa & Moning	1	3	2	8
Ning Yong and Oolong ...	1	2	2	2
Souchongs, finest	1	3	2	6
Flowery Pekoe, fine to finst	2	0	3	4
Caper, finest	1	10	2	2
Orange Pekoe, good to finst	1	9	2	2
Twanky, fine to Hyson knd	0	8	1	2
Hyson Skin, good to fine...	0	10	1	2
Hyson, finest	2	0	3	6
Young Hyson, fine to finest	1	4	3	0
Imperial, fine to finest.....	1	2	2	8
Gunpowders, Moyune	2	0	3	10
Japan, fine to finest	1	3	2	8
Assam and India	1	4	3	4
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	110	0
Riga fir	70	0	85	0
Swedish fir.....	45	0	55	0
Canada red pine	70	0	100	0
— yellow pine, large	100	0	110	0
— — small	80	0	100	0
N. Brnswk. & Can. Bd. pine	80	0	100	0
Quebec oak 145	0	160	0	
Baltic oak 100	0	160	0	
African oak	0	0	0	0
Indian teake 220	0	250	0	
Wainscot logs 18 ft each	75	0	130	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£8	0	14	10
Swedish	7	10	17	0
Russian	9	10	17	10
Finland	7	0	13	10
Canada 1st pine.....	21	0	26	0
— 2nd.....	12	10	16	0
American spruce	7	15	12	0
Dantzic deck, each	0	17	1	10
Staves—				
Baltic, per mille.....£150	0	190	0	
Quebec, per standard do.	80	0	85	0
Tobacco—dy 3/plb & 5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	5	1	2
— stript	0	8	1	0
Kentucky leaf	0	4½	0	11
— stript	0	7½	1	0
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	5½	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	8	0	35	0
Turpentine—per cwt				
American spirits	30	6	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£15	10	17	10	
Half-bred hogs	16	0	17	10
Kent fleeces	16	0	18	0
S. Down ewes & wethrs	16	0	18	0
Leicester do	15	10	16	10
Sorts—Clothing, picklck	17	10	18	0
Prime	16	15	17	10
Choice	15	10	16	10
Super	14	10	15	10
Combing—Water mat	19	0	20	0
Prime	16	10	18	0
Common	16	10	16	0
Hog matching.....	18	10	19	0
Prime matching.....	16	10	17	10
Common	15	10	16	0
Colonial—per lb	s	d	s	d
Sydney-Fleece & lamb...	1	4	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	11	1	2
Locks and pieces	1	0	1	7
Slipe and skins	1	0	1	5
P. Philip-Fleece & lamb	1	5	2	7
Scoured, &c.....	1	6	2	7
Unwashed	1	0	1	4
Locks and pieces	1	1	1	9
Adelaide-Fleece & lamb	1	4	2	0
Scoured, &c.....	1	4	2	2
Unwashed	0	10	1	2
Locks and pieces	1	0	1	6
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	4	2	0
Unwashed	0	10	1	1½
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	7
Scoured, &c.....	1	5	2	2
Unwashed	0	8	1	0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
6327015/	Stk	100	Caledonian	120
28773	20	20	Cornwall	6½
1320000/	20	100	East London (Consolidated)	26
1542000/	Stk	100	Furness	134
4777710/	Stk	100	Glasgow and South-Western	110
1015022/8	Stk	100	Great Eastern	49¾
826885/	Stk	100	Do East Anglian, No. 2	14
869863/	Stk	100	Great North of Scotland	85
7331120/	Stk	100	Great Northern	135
1159275/	Stk	100	Do A } A recves no dvd. 'til	140½
1159275/	Stk	100	Do B } 6 % has been paid B	145
4643132/	Stk	100	Great Southern & Westrn (Ireland)	129
13929129	Stk	100	Great Western, Consol Ordinary	104½
1436392/	Stk	100	Highland	...
14116594	Stk	100	Lancashire and Yorkshire	135½
4341260/	Stk	100	London, Brighton, & S. Coast	119¾
1306870/	...	...	Do Preferred	136
1306870/	...	...	Do Deferred	104¾
10190188	Stk	100	Lon., Chat., & Dover, Arbitration	23½
31135729	Stk	100	London and North-Western	146½
8302394/	Stk	100	London and South-Western	128½
650650/	Stk	100	London, Tilbury, and Southend.	95
3638293/	Stk	100	Manchester, Sheff., & Lincolnsh	71¾
927130/	Stk	100	Do Prfd. (Defd recvg no div)	107
927130/	Stk	100	Do Defd ('till 6% is pd to Prf)	40
4816730/	Stk	100	Metropolitan	107
70280/	Stk	100	Do Prfd. (Defd recvg no div)	...
70280/	Stk	100	Do Defd ('til 6% is pd to Prf)	...
2250000/	Stk	100	Metropolitan District	48½
300000/	10	10	Metropolitan & St John's Wood	...
18800388	Stk	100	Midland "Consolidated Ordnry"	150½
830000/	Stk	100	Monmouthshire	156
3798169/	Stk	100	North British	107
19541107	Stk	100	North-Eastern Consols	155½
1075000/	Stk	100	North London	140
3230140/	Stk	100	North Staffordshire	61
270000/	Stk	100	Rhymney	90
1552564/	Stk	100	Shropshire Union	73
636248/	Stk	100	Somerset and Dorset	...
1569665/	Stk	100	South Devon	67
3532439/	Stk	100	South-Eastern	130
2232470/	Stk	100	Do Prfd. (Defd recvg no div)	139
2232470/	Stk	100	Do Defd ('til 6% is pd to Prf)	117½
12755	20	20	Staines, Wokingham, & Woking	30
1110000/	Stk	100	Taff Vale	197
250000/	Stk	100	Waterford and Central Ireland	20
250000/	Stk	100	Whitby, Redcar, & Middlesboro.	30

Preference Shares and Stocks.

3667164/	Stk	100	Caledonian 4 %, Con. Guar.	102
400000/	Stk	all	Cornwall 4½% guaranteed	...
156250/	Stk	100	Glasgow and South-Western guaranteed 5 %	...
650000/	100	100	Great Eastern, 5% Metropolitan Stock, issued at 105	...
960000/	Stk	100	Do E. Counties Exten. No. 1	122
960000/	Stk	100	Do do do No. 2	122
641817/	Stk	100	Do do 6%	...
132380/	Stk	100	Do E. Union 4% guaranteed	99
300000/	Stk	100	Do Norfolk 5% Ext., 1846	...
105000/	Stk	100	Do do 5½% Ext., 1847	...
369860/	Stk	100	Do do 5 % Wav. Val., 1847	...
125895/	Stk	100	Do E. U. Harwich, 4 %	99
187450/	Stk	100	Do do Woodbridge Exten. do	99
1298262/	Stk	100	Great Northern 5%	127
1243716/	Stk	100	Do 4½% do do do	114
575000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
297090/	Stk	100	Great North of Scotland, 1st pref.	...
1329100/	Stk	100	Great Southern and Western (Ireland) 4 %	104
6847854/	Stk	100	Great Western — Rent-charge perpetual guaranteed 5 %	127
12355550	Stk	100	Do Consolidated guaran. 5%	127
456000	100	all	Lancaster and Carlisle, 4½%	...
794040/	Stk	100	Lancashire and Yorkshire 6%	150
260050/	Stk	100	Do Barnsley, 5l 8s 10d%	...
287794/	Stk	100	Do 6% (East Lancashire)	...
538048/	Stk	100	Do 4½% (Blackburn purchase)	113
1955860/	Stk	100	London, Brighton, & S C 5% guar.	127
150637/	Stk	100	LCD Sheerness Rent Charge 4½%	110
270000/	Stk	100	London & N.W., C. & Nuneaton 5%	127
171252/	Stk	100	London & S. W., 7%, late 3rd 8hrs.	...
326178/	Stk	100	Do. (Portsmuth. perpet. annu.)	...
872000/	Stk	100	Manchester, Shef., & Lincoln., 6%	147
475494/	Stk	100	Do 1st Preference	112
559506/	Stk	100	Do 4¾ Preference	113
366698/	Stk	100	Do do do 3½%	77
62830	10	5	Do do redeemable 6%	7½
260000/	Stk	100	Do Red 5% S.Y. Rent charge 1363	...
490000/	Stk	100	Do Irred. do do	...
741020/	Stk	100	Do 7 % do do	...
3087306/	Stk	100	Midland 4% Con. Pert. Rent Chge	106
5964577/	Stk	100	Do 4 % do guar. preference	106
2444129/	Stk	100	North British Consol. 4 %, No. 1	101
4831217/	Stk	100	North-Eastern—Consolidated 4%	105
1880422/	Stk	100	Do Hull & Selby pur. 1871, 4½%	106
2090000/	Stk	100	Do 4½% redeemable	...
1791891/	Stk	100	Do G. N. E. 4 %	...
60872	25	8¾	Do Berwick capital	...
450000/	Stk	100	Do Stockton & Darlingtn. A. 5%	...
1050000	Stk	100	Do Stockton & Darl. B & C, 6%	147
2945844	Stk	100	Do West Hartlepool	103
58500	20	all	North Staffordshire	25
2110000/	Stk	all	Sevenoaks, Maidstone & Tunbridge	108
436361/	Stk	100	South Devon, rent-charge	124
40000	1/0/6	all	South-Eastern (Read. ans. 1/0 a 6d)	26
984800/	Stk	100	Do 4½%	114
165000/	Stk	100	Taff Vale, No. 1	197

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year

3579936/	Stk	100	Caledonian, 4% Con. Pref. No. 1	101
2946342/	Stk	100	Do 4 %, No. 2	100
400000/	Stk	100	East London, 5 %, 1st Preference	48

RAILWAYS.

Preference Shares & Stocks, with Dividends Contingent on the Profits—Continued.

2980000/	Stk	100	Furness, 6 %	140
2275000/	Stk	100	Do 8 %	182
2270000/	Stk	100	Do 4½ % perpetual	107
50000	10	10	Do convert, 72, 5% till 1 Jy, '77	13½
50000	10	10	Do do 1873, do 1878	13
905118/	Stk	100	Great Eastern, 4½ %, 1861-2	103
1122600/	Stk	100	Do 5 %, 1862	118
1204410/	Stk	100	Do New 5 %, 1863	117
316900/	Stk	100	Do do 5 %, 1864	116
541058/	Stk	100	Do 5 %, 1872	116
3873000/	Stk	100	Great Northern, 4½% Perpet. Pf.	114
1500000/	Stk	50	Do do 1876	107
482050/	Stk	100	Great North of Scotland 4½ %, A	108
218030/	Stk	100	Do 4½ % pref., B	101
9779481/	Stk	100	Great Western—Consl. Pref. 5%	125
513650/	Stk	100	Highland A, 4½ %	...
400000/	Stk	100	Do B, 5 %	...
125120	6½	6½	Lancashire & Yorks., New 4 %	...
1233000/	Stk	100	Do 4½ %, 1861	113
607750/	Stk	100	Do 5 %, 1865	...
883000	Stk	100	Do 4½ %, 1872	113
1300000/	Stk	100	Do 5 % 1874	125
180000	10	6	Do 5 % 1875, issued at 1 pm	8½
8605	20	20	Llynvi and Ogmore, New 5 %	...
650000/	Stk	100	London, Brighton, &c., 4½ %, 1858	112
133900/	Stk	100	Do do 4 %, 1860	99
716005/	Stk	100	Do do 4½ %, 1861	112
943000/	Stk	100	Do do 4½ %, 1863	112
830970/	Stk	100	Do do 5 %, 1865	123
1661335/	Stk	100	Do No. 6 5 %, 1866	123
322095/	Stk	100	Do No. 7 5 %, 1866	123
...	Stk	100	Do Consolidated Pref. 5 %	123
500000/	Stk	40	Do Scrip	...
5035833/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	75¼
2197666/	Stk	100	London and North-Western 5 %	127
240000/	Stk	100	Do Bedford and Cambridge	104
300000/	Stk	100	Do Shrewsbury & Welshpool	104
9711007/	Stk	100	London & South-Western, 4½ %	115
5500000/	Stk	100	Do do 5 %	124
1000000/	Stk	100	Manchster, Shff, & Linc., 5 % 1865	108
1000000/	Stk	100	Do do 5 % convrt	116
1080000/	Stk	100	Do do 5 % 1874	115
75000	10	4	Do do 5 % 1876	5
300000/	Stk	100	Metropolitan, 5 %	123
100000/	Stk	100	Do New, 5 %	123
600000/	Stk	100	Do 5 %, 1869	123
2500000/	Stk	100	Do Irredeemable 5 %, 1872	123
260000/	Stk	100	Do do 5 %, 1874	123
1500000/	Stk	100	Metropolitan District, 5 %	109
25000	10	10	Metropol. & St Johns Wood 5% pref	9¾
9480681/	Stk	100	Midland 5 % Con. Perpet. Pref.	125½
164375	16	16	Do 5 % New, opt. to con. Ag'77	21
189162	16	16	Do 5 % Pref. 1873, do Aug. 1880	20½
195000	10	10	Do 4½ %, 1876	11½
3850198/	Stk	100	North British Consol. 4 % No. 2	98
2419572/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	142
421000/	Stk	100	Do con. 5 % preference 1874	124
1000000/	Stk	100	Do 4½ %, 1875	105
535000/	Stk	100	North-Eastern, Stockton and Darlington, Class D*	136
170000	8	8	Do 5 % con. into ord. Jan. 1, 1878	12½
2000000/	Stk	100	Do 5 % redeemable Jan. 1, 1884	108
1181250/	Stk	100	Do Blyth and Tyne, 4 %	103
6512000/	Stk	100	Do New Pref. 1876, 4 % till 1882, 4 % in perpetuity	106
700000/	Stk	100	North London, 4½ % (max 5 %)	...
9710000/	Stk	100	North Staffordshire, 5 %	116
360000/	Stk	100	Do 4½ %	106
2130000/	Stk	100	Rhymney, 6 %, 1864	130
85000/	Stk	100	Somerset & Dorset 5 %, 1st Pref.	...
90880/	Stk	100	Do do 5 % 2nd Preference	...
360000/	Stk	100	Do Bath Exten. 5 % Pref. shrs.	...
556648/	Stk	100	South Devon, 5%	121
2091500/	Stk	100	South-Eastern, 4½ %	114
640820/	Stk	100	Do 5 %	125

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	106
100	all	Do 4½ % Pref.	Do	111
Stk	100	Buckinghamshire	Lon. & N.-W.	105
Stk	100	Chester and Holyhead	Do	62
Stk	100	Do 5½ %	Do	137
Stk	100	Do 5 %	Do	128
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Union. & G.E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	107
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	112
10	10	Hammersmith & City 5 %	G.W. & Metropol	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	255
Stk	100	London and Blackwall	Great Eastern	111
Stk	100	Do 4½ %	Do	111
Stk	100	London and Greenwich	South-Eastern	69
Stk	100	Do Preference	Do	125
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	...
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	60
50	all	Do 6 %	Great Eastern	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L & N.W.M. & N.L	170
Stk	100	North British Con. Lien		102

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Share	Paid.	Name.	Leasing Companies.	Price
Stk	100	Notting. & Granth. R & C	Great Northern	105
25	all	Preston and Wyre	L. & N.-W. & L.Y	49
Stk	100	Royston, Hitch. and Shep.	Great Northern	140
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L & N-W & G.W.	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn. &c.	215
Stk	100	Do 4½ %	Do	110
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G W }	...
Stk	100	Weymouth and Portland	G. W & S. W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1639785/	Stk	100	Caledonian 4 %	105
389161/	Stk	100	Cornwall, guaranteed 4½ %	116
429150/	Stk	100	East London 6 %	...
400000/	Stk	100	Do 1874 6 %	...
697872/	Stk	100	Furness 4 %	106
1086732/	Stk	100	Great Eastern 4 %	104
1510000/	Stk	100	Do A 5 %	126
2926334/	Stk	100	Do B, 1867, redeemable 5 %	120
276724/	Stk	...	Great North of Scotland 4½%	107
5488892/	Stk	100	Great Northern 4 %	107½
4675153/	Stk	100	Great Western 4 %	107¾
668433/	Stk	100	Do 4½%	112
3723281/	Stk	100	Do 4½%	118
2079968/	Stk	100	Do 5 %	130
357791/	Stk	100	Highland 4½%	...
4169184/	Stk	100	Lancashire and Yorkshire 4 %	106
447350/	Stk	100	London and Blackwall 4½%	110
1306239/	Stk	100	London, Brighton &c. 4 %	107
3158596/	Stk	100	Do perpetual 4½%	118
5241000/	Stk	100	Lond., Chat., & Dover Arb. 4½%	114
714082/	Stk	100	Do B 4½%	113
16645203	Stk	100	London and North Western 4 %	108
31700/	Stk	100	Do 3½%	...
1000000/	Stk	100	London & South Western A. 4 %	108
2615174/	Stk	100	Do do 1868 4 %	108
109330/	Stk	100	London, Tilbury, &c. 4½ %	108
300000/	Stk	100	Manchester Sheffield, &c. 5 %	127
4562990/	Stk	100	Do do 4½ %	116
606126/	Stk	100	Metropolitan 4 %	106
358263/	Stk	100	Do 4½%	115
1191541/	Stk	100	Metropolitan District 6 %	149
10215778	Stk	100	Midland 4 %	107½
534315/	Stk	100	North British 4 %	104
400679/	Stk	100	Do E.P. and D.B 5 %	127
8852162/	Stk	100	North Eastern 4 %	105½
1138119/	Stk	100	Do 4½%	115
889616/	Stk	100	North London 4½%	115
1602582/	Stk	100	North Staffordshire 4 %	109
552011/	Stk	100	South Devon 5 %	129
165080/	Stk	100	South Eastern Perpetual 4 %	106
4289150/	Stk	100	Do do 1867-8 5 %	130

British Possessions.

...	100	100	Atlantic & St Lawrence shares	101
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	98
7086600/	Stk	100	Bombay, Baroda & C. India g. 5%	116
52513	10	10	Buffalo & Lake Huron Preference	6¾
2976000/	100	100	Do do 6 % Bonds 1st Mort.	98
...	...	...	Do do 5½% Bonds 2nd Mort.	85
2000000/	100	100	Canada Southern, 1st Mort. 7 %	52
1350000/	100	100	Demerara 7% perpet. preference	112
1120000/	100	100	Do 7 % perpetual preference	128
2255520/	Stk	100	Eastern Bengal, guaranteed 5%	115
26145920	Stk	100	East Indian, guaranteed 5 %	121
10988594	Stk	100	Grand Trunk of Canada	8¾
500000/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	100
500000/	100	all	Do 2nd do	96
3218149/	100	100	Do 1st Preference Bonds	38½
2327808/	100	100	Do 2nd do	24½
7166911/	100	100	Do 3rd do Stock	14½
90000/	...	100	Do Island Pond Stl. Mt. D. Scp	95
3000000/	100	100	Do 5 % Perpetual Deben. Scp.	70
16306000	Stk	100	Great Indian Peninsula, gua. 5%	117
7002	20	12	Do New do 5%	...
5938	20	6	Do New do 5%	...
21760	20	2	Do New do 5%	...
258096	20½	20½	Great Western of Canada	7¾
5470000/	100	100	Do 5½ % Bonds, payable 1877-8	96
1127000/	100	100	Do 6 % do do 1890	93
2276600/	100	100	Do 5% Pref. con. till Jan. 1, 1890	65
1993400	100	100	Do Perp. 5 % Debenture Stock	80
2050000/	100	all	Internatnl Bridge, 6 % Mort. Bds	105
660000/	100	100	Do 6 % Mort. Pref. Share do.	105
100,000/	100	...	Levis (Quebec) & Kennebec Scrip	...
8662950/	Stk	100	Madras, guaranteed 5 %	115
1710	20	2	Do do 5%	4½
1000000/	Stk	100	Do do 4½%	109
5000000/	Stk	100	Do do 4½%	104
1000000/	Stk	100	Madras Irrigation & Canal, guar.	103
10694	50	50	Melbourne & Hobson's Bay Unit.	87
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1895	...
335000	100	all	Midland of Canada, Stlg 1st Mrt	50
2500000/	...	100	N. of Canada, 6%, 1st pref. Buds	100
2850000/	...	100	Do 6%, 2nd do	92
1332000/	100	...	Northern Exten. 6% g. by N. of Can.	87
44400	100	100	Do 6 % Improvement Mort.	90
4000000/	Stk	100	Oude & Rohilkund guar. 5%	115
11075341	Stk	100	Scinde, Punjaub, & Delhi, gua. 6%	113
221101	20	5	Do 5 % shares	6½
2000000/	Stk	100	South Indian, guaranteed 5%	114
...	20	2/8/0	Do 5 %	3/13/
...	Stk	100	Do 4½ %	...
6500	100	100	Tasmanian M. Line L., guar. 5%	70
660000/	100	100	Toronto, Grey, and Bruce Rail. of Canada, 7% Bonds 1st Mort.	82
457600	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	77

RAILWAYS.
Foreign Railways

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	19½
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	2½
35000	10	10	Bolivar, Limited	6
133000	10	all	Buenos Ayres, Gt. Southern, L.	12½
380450	Stk.	100	Do 6 % Debenture Stock	112
51650	Stk.	100	Do 7 % do	12
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	8½
50000	20	all	Central Argentine L., gua. 7 %	15½
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	19
8400	100	100	Copiapo	79
128760	16	all	Dünaburg & Witepsk, L., Scrip	15½
	16	all	Do Registered	15
122000	20	all	Dutch-Rhenish	28½
3000	20	8	Do New	12
25000	20	3	Do do	4¾
32000	20	20	East Argentine, Limited, g. 7 %	5¾
17500	40	18	European Central Railway, Lim., 1st issue	...
112500	20	all	Lemberg-Czern.-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	9½
40000	20	20	Lima, Limited	6½
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1
26595	20	all	Namur & Liege, guar. 14f per annum, by the Belgian Government	11½
10000	20	all	Do gua 6 % Pref	25
5000000	100	100	Nizam's State Rail. (His Highness the) 6 % Guaran. Scrip	104
2500	10	all	Northern of S. Ayres, Lim., ord.	...
15000	10	all	Do guar. 7 %	10½
6000	10	10	Do Deferred	8
672300	Stk	100	Do 6 % Debenture Stock	103
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	2¾
75000	20	20	Provincial Orel-Vitespk, guar. 5%	15½
1200000	Stk.	100	Recife & San Francisco, L., g. 7%	86
81600	20	20	Riga and Dunaburg	15½
50000	10	10	Royal Sardinian	1½
40000	10	10	Do Preference	5
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	3½
31099	20	all	Sambre and Meuse	9½
20000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	29½
200000	Stk.	all	Do 5½ % Debenture Stock	114
20708	20	20	Smyrna and Cassaba, Limited	9
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	6½
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1¾
26757	8¾	all	West Flanders	9
14000	10	all	Do 5½ % Preference	10

RAILWAYS.
Foreign Railway Obligations

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	..
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities. 7 %	102
100	5	par	Central Argentine 7 %	100
100	...	...	Do 7 %	100
100	33	par	Central Uruguay Montevideo 7 %	91
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	79
...	...	...	Charkow-Krementschg, guar. 5 %	78
84¾	38	par	Dutch Indian, guaranteed 4½%	90
84¾	38	par	Do 1869 4½ %	90
100	35	par	Do 1871 5 %	...
100	10	par	E. Argentine, 1 Mt. Deben. 1884 7 %	59
20	96	28	Eastern of France 5 %	13
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 6 %	24
100	...	...	Havana and Matanzas 7 %	57
100	...	...	Do 1865 7 %	33
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	57
100	...	...	Kursk Charkow Azow 5 %	77
100	...	100	Matanzas and Sabanilla 7 %	90
100	30	100	Mexican, Class A Mortgage 8 %	95
100	26	100	Do B do 7 %	...
100	...	...	Do C do, 1874 7 %	...
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	81
100	...	...	Moskow-Koursk 6 %	95
100	...	...	National Pisca to Yca 5 %	35
100	28	100	Nassjo Oscarshamm, 1 Mt. Scrip 5 %	55
20	75	20	Northern of France 3 %	13½
20	88	22½	Do (late Charleroi) 3½%	15
20	81	par	North of Spain Priority 3 %	10½
100	...	...	North-Western of Montevideo, L. 7 %	...
100	99	par	Orleans and Rouen 3 %	35
100	...	100	Ottoman (Smyrna to Aidin) 6 %	40
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	13½
20	85	par	Do (Fusion Nouvelle) 3 %	13
100	85	100	Provincial Orel-Vitebsk, guar. 5 %	79
100	5	100	Recife & San Francisco 6 %	...
100	5	100	Do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish 5 %	66
100	...	...	Sagua La Grande 7 %	85
...	...	...	San Paulo, 1877 6 %	103
...	...	...	Do 1878 6 %	103½
100	30	par	San Paulo & Rio de Janeiro, guar. 6 %	95½
100	5	par	Smyrna and Cassaba, Limited 8 %	100
20	90	20	S. Austrian and Upper Italian 3 %	9½
20	98	par	Do 1871 3 %	9½
20	99	20	Southern of France 3 %	13½
20	99	20	South Italian 3 %	8½
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	71
100	...	...	Do Scrip, all paid 5½%	...
100	...	...	Tamboff-Kozloff, guaranteed 5 %	64
20	92	par	Varna 3 %	2½
12	27	par	Do 6 %	2½
20	94	20	Western. & N.-West. of France 3 %	13½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	1½ 1¾
10340	5	1	Devon Great Consols	3 4p
512	...	7¾	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	1 1½
6000	...	6/14/	East Wheal Grenville	... ...
1906	...	4/9/0	East Lovell	... ...
15000	...	all	Great Laxey, Limited	19 21
18000	1	2/	Hingston Downs	½ 1
8600	...	all	Marke Valley	1¼ 1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2 1½d
1120	...	16/16/7	Providence, "Uny Lelant	1½ 2½
512	...	1½	South Caradon	110 130
6123	...	6/5/6	South Condurrow	6½ 7½
496	...	44/3/9	South Wheal Frances	½ ¾
12000	8	all	Tankerville, Limited	8½ 9½
8000	...	9	Tin Croft	20 22
15000	4½	all	Van, Limited	37 39
6000	...	3/16/8	West Basset	5 6
3000	...	12½	West Chiverton	17 19
600	...	55¾	West Seton	30 40
512	...	5½	Wheal Basset, "Redruth"	12½ 17½
5179	...	9/12/6	Wheal Grenville	1 1½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2½
60000	1	all	Almada & Tirito Consol.	½ ¾
70000	1	all	Silver Mining, Limited	½ ¾
20000	20	7	Australian	1½ 2½
20000	10	7	Cape Copper, Limited	39 41
31000	5	all	Colorado Terrible Lode, L.	¾ 1½
92945	1	16s	Don Pedro, North del Rey, L.	¾ 1d
27528	10	all	Eberhardt & Aurora, Lim.	8½ 9½
30000	10	10	Flagstaff, Limited	1 1½
25000	2	all	Fortuna, Limited	6½ 6¾
55000	2	all	Frontino & Bolivia Gld. L.	1½ 1¾
27439	10	9	General Mining Ass., L.	3½ 4½
68000	1½	1/3/0	Kapunda, Limited	1½ ¾
20000	5	5	Last Chance Silver Ming of Utah, Limited	½ ¾
15000	3	all	Linares, Limited	6 6½
165000	2	2	London & California, L.	½ ¾
60000	5	5	New Quebrada, Limited	3½ 4
50000	4	all	Panulcillo Copper, Lim.	1½ 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 18
100000	2	1	Port Phillip, Limited	½ ¾
44000	5	all	Richmond Con. Ming, L.	8½ 9½
218100	100	all	Rio Tinto, Limited, 5 %	58 60
30000	10	all	Russia Copper, Limited	1½ 2½
120000	1	all	Scottish Australian, Lim.	1½ 2½
80000	1	½	Do New	½ 1p
97500	2	all	Sierra Buttes Gold Minig Limited, Ordinary	1½ 1½
253000	Stk	100	St John del Rey, Lim.	325 345
15000	4	all	Sweetland Creek Gld., L.	½ ¾
43174	30	...	United Mexican, Lim.	2½ 2½
10000	10	6	Vancouver Coal, Limited	par ¼p
75000	1	all	York Peninsula, Limited	½ ¾

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1875.	2nd half 1875.	1st half 1876.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts	Same week 1875.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1876.	1875.	Miles open in 1876.	1875.
£	£	£	£	£ s d	£ s d	£ s d		1876	£	£	£	£	£	£	£	£	£
753954	24187	18108	...	...	...	...	Belfast and County Down	Dec. 8	452	440	892	846	20	24492	24194	44½	44½
1527059	93592	51665	21620	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	8	1393	1768	3071	3194	22	92551	92230	136½	136½
3230916	1395693	669304	463455	3 2 6	3 12 6	3 2 6	*Caledonian	10	13372	39387	52759	52136	71	1092893	1105760	742½	739
2016226	115786	53133	50290	2 5 0	2 10 0	2 15 0	Dublin, Wicklow, and Wexfd	8	...	...	3512	3526	28	...	...	122	122
4836476	231056	104370	79372	3 5 0	3 5 0	3 0 0	Furness	10	1135	6859	7994	8025	75	204079	205507	192	192
9183671	486296	260026	127173	2 0 0	1 17 6	2 0 0	*Glasgow and South-Western	9	...	...	19139	16418	60	381460	350686	317½	315½
30763180	1289303	738956	557348	...	0 10 0	...	Great Eastern	10	19995	27474	47469	42445	62	1201774	1156320	764½	761½
26289618	1399484	804999	413806	2 15 0	3 15 0	2 2 6	Great Northern	10	20228	34755	54944	54751	99	1425869	1394175	555	523
5073401	281632	144118	59213	...	3 0 0	3 0 0	Great Northern (Ireland)	8	5505	5720	11025	10848	28	274514	265015	388	388
3544234	138965	65710	60939	1 10 0	1 0 0	1 10 0	*Great North of Scotland	9	1625	2823	4448	4745	16	104523	101193	270½	270½
6812112	353510	195266	39994	2 12 6	2 15 0	2 15 0	Gt Southern & Western (Irish)	8	5665	7589	13254	12496	28	...	...	466	445
52381544	3479549	1827874	1401815	1 17 6	2 7 6	1 17 6	*Great Western	10	47751	74111	121862	119844	59	2552340	2529855	2058	2003
28799208	1724272	987738	351647	3 0 0	3 0 0	2 15 0	Lancashire and Yorkshire	10	23995	49656	71751	69457	162	1706392	1696932	441½	431
66830798	4410928	2447032	2447032	3 2 6	3 12 6	3 0 0	London & North-Western, &c.	10	53175	113721	166896	162207	103	4179773	4190407	1613½	1611
18641730	790466	395738	294078	1 7 6	3 12 6	1 7 6	London, Brighton & S. Coast	9	20965	9740	28805	26258	78	886139	877771	379½	376½
19748856	1050855	577361	281385	2 7 6	3 5 0	2 7 6	London and South-Western	10	18384	13531	32915	28657	52	954295	901798	623	623
22024853	449082	282233	256634	...	...	...	London, Chatham, and Dover	10	11120	4231	15351	13439	100	522776	515173	153½	153½
807779	46822	37224	5155	2 10 0	...	0 12 6	London, Tilbury, & Southend	10	759	392	1151	966	25	48051	47133	45	45
21291004	820490	446740	320577	0 10 0	2 0 0	0 7 6	Manch., Sheffield, & Lincoln.	10	7787	27314	35101	35268	135	749746	769216	259½	259½
795112	65808	26372	1877	6 0 0	5 10 0	5 10 0	Maryport and Carlisle	3	477	1987	2464	2789	65	51838	55349	33	38
8176639	256507	95550	96785	1 17 6	2 0 0	2 0 0	Metropolitan	10	...	...	10328	9992	2215	219333	213751	8½	8
631360	12962	6505	6312	...	...	...	St John's Wood	10	...	...	476	495	272	9686	10138	1½	1½
5502630	149248	68696	80748	...	...	...	Metropolitan District	10	...	...	5457	5330	661	115864	112210	8½	8
57196154	2946965	1628855	867752	3 0 0	3 0 0	2 10 0	Midland	10	28451	82956	111407	112683	164	2798820	2715012	1062	975½
4166211	224858	129931	45846	2 0 0	2 10 0	2 10 0	Midland Great Western (Irish)	8	3057	6434	9491	9172	27	223800	222526	348	348
24239534	1064986	564309	449438	2 0 0	2 2 6	1 15 0	*North British	10	12524	30790	43314	39589	50	891351	871855	870	870
52563150	3142246	1716783	743483	4 2 6	4 7 6	3 10 0	North-Eastern	9	26355	90708	117063	112438	82	2915473	2960127	1423½	1400½
3753697	194505	90901	43820	3 0 0	3 0 0	3 0 0	North London	10	2730	2613	7343	6874	612	170001	163648	12	12
7610821	309383	178150	107252	0 17 6	1 5 0	0 15 0	N. Staffordshire—Railway	10	...	...	10198	10174	53	275938	279648	191	191
							Canal	10	...	...	1370	1546	11			118	118
1240839	62045	26114	27733	...	...	2 10 0	Rhymney	8	...	...	1805	2900	50	56045	55659	36½	36½
19684959	898938	466937	293798	1 17 6	3 15 0	1 17 6	South-Eastern	9	20064	9596	29660	26232	85	917386	936672	350	350
2120724	253129	129785	44433	2 10 0	6 0 0	6 0 0	Taff Vale	9	...	...	7825	8183	117	218507	215589	67	67
1946187	78613	45354	34991	...	1 15 0	0 10 0	Waterford and Limerick	8	1236	2154	3390	3432	24	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1876	1875	Total receipts. 1876	1875
Bahia & S. Francisco	Oct. 28	796	775	10765	12565
Bombay, B., & C. I.	Dec. 4	12539	11441	113682	119562
Detroit & Milwaukee	Nov 23	3813	4250	...	...
East Indian	11	62855	55677	906682	732537
Jubbulpore	11	8783	4749	55851	40374
Eastern Bengal	Oct. 21	5963	5326	...	...
G. Trunk of Canada	Dec. 9	33700	43900	...	...
Gt. Indian Peninsula	Oct. 21	35100	33640	370890	360252

Name.	Week endng	Receipts. 1876	1875	Total receipts 1876	1875
Gt. West. of Canada	Dec. 8	13890	17389	...	...
Madras	Oct. 21	14253	11245	...	...
New South Wales	Aug 26	12117	9022	402719	344326
N. of Buenos Ayres	Oct. 22	746	910	45010	48631
Northern of France	Nov 17	87452	84126	3770013	3826057
Ottoman	25	2073	2621	43195	46135
Paris and Orleans	17	84421	80776	3631923	3544519
Paris and Mediter.	17	210164	198737	9214471	9400222

Name.	Week endng	Receipts. 1876	1875	Total receipts 1876	1875
Scinde	Sept 23	8016	7050	...	...
Indus S. Flotilla	24	1758	3690	...	...
Smyrna & Cassaba	Nov 26	2918	3043	48881	46517
Sth. Austrian line.	24	65141	70925	2986553	3011281
Upper Italy	24	83582	81695	1712142	1643583
South Indian	Oct. 14	4292	2254	55335	28928
Southern of France	Nov 17	40877	35790	1692584	1721960
W. & N.-W. France	17	51678	48296	2500297	2422566

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

VICTORIA (AUSTRALIA)
PUBLIC LOAN.

The London and Westminster, and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st January, 1877, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.

London, December, 1876.

VICTORIA (AUSTRALIA)
FIVE PER CENT. RAILWAY LOAN (1868).

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEARLY INTEREST, due 1st January, 1877, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.

London, December, 1876.

VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st January, 1877, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.

London, December, 1876.

VICTORIA (AUSTRALIA)
FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st January, 1877, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.

London, December, 1876.

THE AYLESBURY DAIRY
COMPANY (Limited).

The directors of the Aylesbury Dairy Company (Limited), are prepared to receive APPLICATIONS for such SHARES of the present issue of 50,000 shares of £1 each, as may remain unallotted to existing shareholders. Applications for shares should be sent in on or before Wednesday, December the 27th, on which day the Directors will proceed to the allotment of the shares.

Further particulars, and forms for application for shares, may be obtained from the Secretary of the Aylesbury Dairy Company (Limited), No. 31 St Petersburgh place, Bay-water, W.

SIMPLISSIMUS.—AUTOMATON
CLERK, holds firmly, releases instantly, papers of all sizes and shapes.

SIMPLISSIMUS.—NO SORTING,
no filing, no endorsing, no pigeon-holing, no perforation, no springs.

SIMPLISSIMUS.—ITS VALUE,
durability, and facility of use being self-evident, no directions are required.

SIMPLISSIMUS.—PRICE TWO
SHILLINGS, in Oak or Walnut, at all Stationers.

SIMPLISSIMUS.—SOLE DEPOT
for Provinces, Scotland, Ireland, and Wales, 45 Bull street Chambers, Birmingham. Wholesale Houses supplied by Messrs Guy and Sons, South street, Finsbury Market, E.C.

SIMPLISSIMUS FOR FOREIGN
PATENTS.
WHOLESALE AND EXPORT.
EDWARD CASPER AND CO.,
105 LEADENHALL STREET, E.C.

NEW SOUTH WALES
GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vic., No. 11, of the Colonial Legislature.

FIFTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for payment, in conformity with the terms of the said Debentures, on Monday, the 11th December, 1876, in the presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from 31st December inst., and on and after the 1st prox., they will be payable on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

Series A 3.

37	1150	1853	2359	2944	3484
105	1204	1894	2372	2955	3605
129	1305	1911	2378	2996	3670
150	1340	1916	2426	2979	3685
379	1347	2050	2447	3091	3709
506	1388	2015	2494	3140	3736
540	1457	2051	2510	3166	3753
637	1523	2108	2541	3194	3789
663	1714	2128	2551	3337	3800
724	1721	2193	2593	3367	3887
740	1768	2211	2619	3432	3911
769	1774	2298	2903	3457	3916
870	1846	2358	2909	3478	3941
907	1847				

80 Debentures of £100 each £8,000

Series B 3.

23	200	430	567	611	642
70	325	456	574	636	658
93	404				

14 Debentures of £500 each £7,000

Series C 3.

23	41	174	211	229

5 Debentures £1,000 each..... £5,000

£20,000

JOHN CURRIE,
Secretary of the Bank of New South Wales, Agents for the Government of New South Wales.
Present—William Duff, Notary Public, London.

NEW SOUTH WALES
GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street,
London, December 12th, 1876.

BONDED DEBT OF SOUTH
AUSTRALIA.

The Bonds due on the 1st of January, 1877, and the interest due at same date, will be PAID by the National Bank of Australasia, 149 Leadenhall street, on that and subsequent days, between 12 and 2 o'clock.

The Bonds then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned, three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application, either at the National Bank of Australasia, 149 Leadenhall street, or at this Office.

FRANCIS S. DUITON,
Agent-General for the Government of South Australia.
No. 8 Victoria chambers, Westminster,
9th December, 1876.

M. K. JESUP, PATON, & CO.,
52 WILLIAM STREET,
NEW YORK.

Government, Municipal, Railroad, and Other Securities bought and sold.
Money invested carefully on Mortgage of Real Estate.
Dividends, Coupons, Interest, &c., collected and remitted.
Accounts received upon favourable terms.
LONDON CORRESPONDENTS—The Union Bank of London.
CABLE ADDRESS—Jesup, New York.

LIEBIG COMPANY'S EXTRACT
OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

ST GEORGE'S HALL,
Langham place, Oxford Circus.

Mr and Mrs GERMAN REED'S ENTERTAINMENT.

A PUFF OF SMOKE, a Musical Duologue, written by C. J. Rowe; music by Angelina. After which, MATCHED AND MATED, written by F. C. Burnand; music by German Reed. Concluding with the new musical sketch, entitled, OUR TABLE D'HOTE, by Mr Corney Grain. Every Evening, except Thursday and Saturday, at 8. Morning performances every Thursday and Saturday, at 3 o'clock. Unreserved Seats, 1s and 2s; Stalls, 3s and 5s; Boxes, £1 11s 6d and £1 1s.

LONDON AND CANADIAN
LOAN AND AGENCY COMPANY (Limited).

The Coupons, due 2nd January, 1877, on the Debentures of the London and Canadian Loan and Agency Company (Limited), Toronto, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas lane, London, E.C.

UTICA, ITHACA, AND ELMIRA
RAILROAD SEVEN PER CENT. FIRST MORTGAGE BONDS.

The Interest on the above, due 1st January, 1877, will be PAID on and after that date at the Offices of the undersigned. Coupons must be left three days for examination. HENRY S. KING and CO.
65 Cornhill, and 45 Pall mall, December, 1876.

IMPERIAL GOVERNMENT OF
JAPAN 7 PER CENT. LOAN, 1873.

The Coupons due 1st January, 1877, on the Bonds of the above Loan, will be PAID on and after 1st proximo, at the Offices of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons must be left three clear days for examination previous to payment.

Oriental Bank Corporation, 40 Threadneedle street, E.C., 15th December, 1876.

HIS HIGHNESS THE NIZAM'S
STATE RAILWAY COMPANY.

The Half-Yearly Interest, due 31st December, 1876, on the issue of £500,000 Guaranteed Six per Cent. Stock, will be PAID at our Counting-house on and after the 30th instant. The Coupons to be left three clear days for examination previous to payment.

SMITH, FLEMING, and CO.,
His Highness the Nizam's State Railway Company's Agents.
17 and 18 Leadenhall street, E.C.

ENTRE RIOS SEVEN PER CENT.
STATE LOAN, 1872.

The Dividend due 1st January, 1877, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.

C. DE MURRIETA and CO.
No. 7 Adams court, Old Broad street, London,
15th December, 1876.

SANTA FE SEVEN PER CENT.
STATE LOAN, 1874.

The Dividend due 1st January, 1877, will be PAID at our Counting-house on and after that date.

Coupons can be left any day, except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.

C. de MURRIETA and CO.
No. 7 Adams court, Old Broad street, London,
15th December, 1876.

PRINCE EDWARD ISLAND
SIX PER CENT. STERLING DEBENTURES.

The Interest, due 1st January next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON, ROSE, and CO.
London, 15th December, 1876.

CITY OF PROVIDENCE FIVE
PER CENT. STERLING LOAN for £287,500.

The Interest, due 1st Januaryy next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON, ROSE, and CO.
London, 15th December, 1876.

CHICAGO, MILWAUKEE, AND
ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest, due 1st January next, on these Bonds, issued by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO.
London, 15th December, 1876.

UNION PACIFIC RAILROAD
SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

The Coupons falling due 1st January next on the above Bonds, will now be PURCHASED by the undersigned, at the rate of exchange current on the day of presentation.

MORTON, ROSE, and CO.
Bartholomew lane, E.C., 15th December, 1876.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks and cases. Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

KINAHAN & CO. finding that, through the recommendation of the Medical Profession, the demand for their CELEBRATED OLD LL WHISKY for purely medicinal purposes is very great, submit with pleasure the following ANALYSIS by Dr Hassell.

"I have very carefully and fully analysed samples of this well-known and popular Whisky. The samples were soft and mellow to the taste, aromatic and ethereal to the smell.—The Whisky must be pronounced to be pure, well-matured, and of very excellent quality. The Medical Profession may feel full confidence in the purity and quality of this Whisky." 20 Gt. Titchfield street, Oxford street, London.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1875.

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Capital	£1,000,000
Reserve fund	420,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.

THE STANDARD BANK OF

BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
(Bankers to the Government of the Cape of Good Hope).
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £150,000.

This Bank grants Drafts on the principal towns in the Cape Colony, the Diamond Fields and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest at the rate of £5 per cent. per annum allowed on deposits of 12 months and longer.

CAPE COMMERCIAL BANK.

CAPE TOWN, SOUTH AFRICA.

This Bank transacts banking business of every description, with all the principal towns in the South African Colonies, the Orange Free State, and the Transvaal Republic.

Interest allowed on fixed deposits and current accounts.

LONDON AGENCY:
London and County Bank, 21 Lombard street, E.C.
BRANCHES IN THE TRANSVAAL REPUBLIC:
Pretoria, Potchefstroom, and New Caledonia Goldfields.

By order of the Board,
TOBIAS MOSTERT, Cashier.
No. 19 Adderley street, Cape Town.

THE LONDON AND SOUTH

AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth.	Cape Town.
Grahamstown.	D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.
Head Office, 10 King William street,
London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 200,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillpotts Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

THE LONDON JOINT STOCK

BANK, Princes street, London, 14th December, 1876.

Notice is hereby given, that the next GENERAL MEETING of the shareholders of this Company will be held in the Board Room of the Bank in Princes street, Mansion House, on THURSDAY, the 18th day of January next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of Sir Wm J. W. Baynes, Bart.; Francis Boykett, Esq.; Charles James Heath, Esq.; and Donald Larnach, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, all of whom, being eligible, offer themselves for re-election.

Notice is also given, that any qualified shareholder intending to become a Candidate for the office of Director must give notice in writing of such intention at this Office at least thirty clear days previous to the said day of election.

Notice is further given, that the Transfer Books of the Bank will be closed on Saturday, the 30th instant, and will remain so until Monday, the 8th day of January next.—By order of the Board,
EDWARD CLODD, Secretary.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

CHARTERED MERCANTILE

BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia, Sourabaya.
CHINA ..... Hong-Kong, Foochow, Shanghai.
JAPAN..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF

NEW ZEALAND Limited.
Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.
DIRECTORS.
Chairman—CHARLES MAGNIAC, Esq.
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.

Col. Sir Thos. Gore Browne, K.C.M.G.	William Smellie Grahame, Esq.
Sir Chas. Clifford.	Edward Brodie Hoare, Esq.
Alexander Grant Dallas, Esq.	John Morrison, Esq.

BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
W. J. STEELE, Manager.
37 Lombard street, London.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c., &c.

Paid-up Capital, £700,000. Reserve Fund, £250,000.

DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq.	James Watt, Esq.
Alfred Cox, Esq., M.G.A.	Hon. James Williamson, M.L.C.
Samuel Browning, Esq.	
W. I. Taylor, Esq.	

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 72 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, either for fixed periods of 1 to 5 years, or subject to 12 months' notice, on either side, bearing interest at 5 per cent. per annum.
F. LARKWORTHY Managing Director.
50 Old Broad street, London, E.C.

THE NATIONAL BANK OF

AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—140 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

SOUTH OF AUSTRIA RAILWAY

COMPANY.

The Board of Directors has decided that the DRAWING of shares and bonds to be redeemed in 1876, shall take place at Vienna, in the usual form, on Friday the 15th December.

ERIE RAILWAY COMPANY.

The Reconstruction Trustees give notice that they have this day fixed the 1st of March as the LAST DAY for receiving PAYMENT of ASSESSMENTS in New York without increase of 10 per cent., and that they have therefore extended the time for payment in London to the same date (1st March, 1877), after which 10 per cent. extra will be charged.—By order,
J. D. AYERS, Secretary.
1 Queen Victoria street, Dec. 12, 1876.

SOUTH OF AUSTRIA RAILWAY

COMPANY.

Payment of the Half-Yearly Interest on the Obligations.

The half-year's interest falling due on all the series of Bonds (obligations) on the 1st January, 1877 (Series X excepted), will be PAID from the 2nd January, subject to a deduction of 50 centimes per Coupon, representing the taxes on the Bonds. They will consequently be paid at the rate of Seven francs per Bond, at the following places:—
Paris.—MM. de Rothschild frères:
Lyons.—MM. P. Galline and Cie., and MM. Veuve Morin, Pons, and Cie.

SUEZ CANAL COMPANY.

The Board of Directors convokes shareholders to a GENERAL MEETING, on WEDNESDAY, the 10th January, 1877, at TWO o'clock, at No. 4 Rue Clary, Paris, to submit to them the convention relative to the settlement of the tonnage question.

To attend, or be represented at the meeting, shareholders, proprietors of twenty-five shares, must prove, at No. 9 Rue Clary, Paris, the deposit of their shares at the Central Offices, or at one of the Agencies of the Company.

This notification must be made at least five days before the date of the meeting.
MARIUS FONTANE, Secretary General.

LONDON AND ST KATHARINE

DOCKS COMPANY.

The Directors are prepared to receive proposals of LOANS on Debenture Bonds, bearing interest at the rate of 3½ per cent. per annum, for 5 years or upwards, to replace others paid off.
T. W. COLLET, Secretary.
London and St Katharine Docks House,
109 Leadenhall street, E.C., 25th October, 1876.

COMPTOIR D'ESCOMPTE DE

PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th, and 31st December, 1866.

Recognised by the International Convention 30th April, 1862,

	£
Capital fully paid up	3,200,000
Reserved fund	800,000
	4,000,000

CHIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue Bergère, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.
LONDON BANKERS.
The Bank of England.
The Union Bank of London
Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghae, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description

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